

# EXHIBIT 10







# FUNO Identity



# FUNO Identity





# FUNO's Beginning

Improve financing alternatives

New asset class

Setting high industry standards

We are Mexico's **undisputed leader**, and are on the verge of building a **World Class Company**

# FUNO's Philosophy



Since its IPO in March, 2011, FUNO has consistently delivered on its commitments

**High occupancy levels**

**Competitive rent prices**

**Prudent leverage**

**Efficient operation**

**Quarterly distributions/dividends**

**Growth approach**

**World-class, lean management team**





**André El-Mann**  
CEO



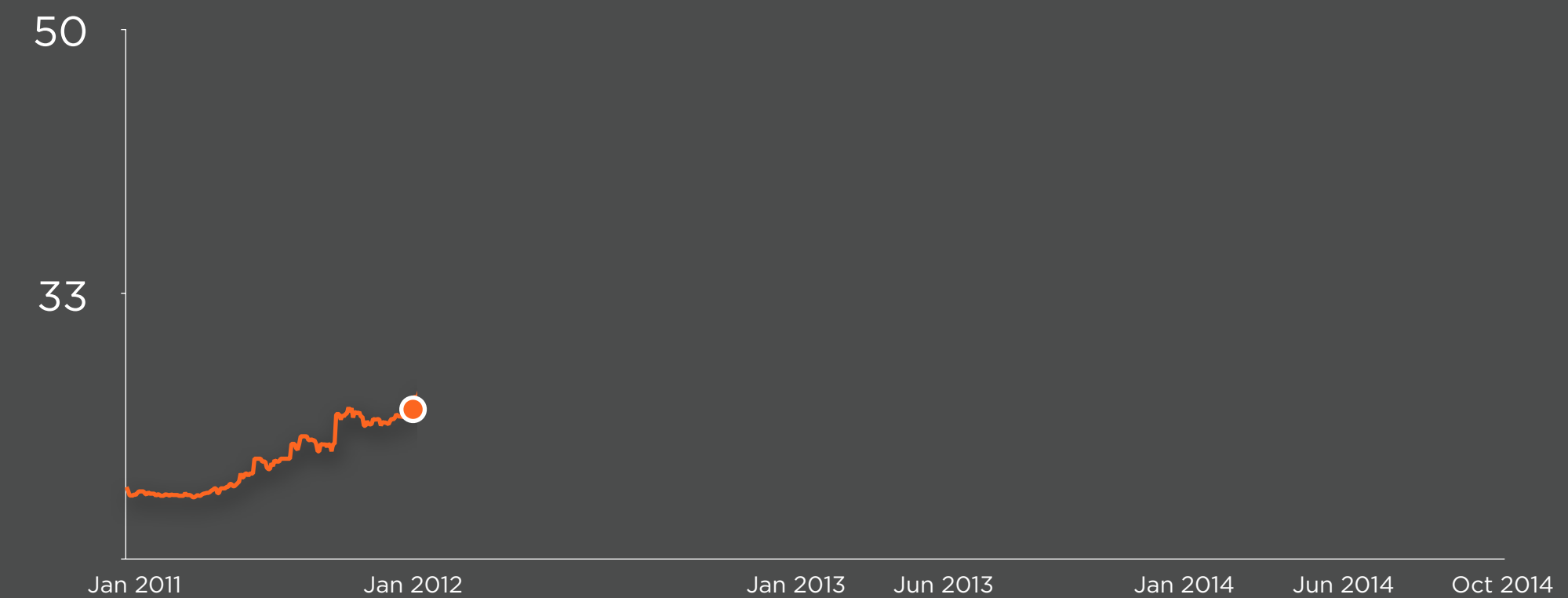
**Isidoro Attié**  
Executive VP



**Javier Elizalde**  
CTO

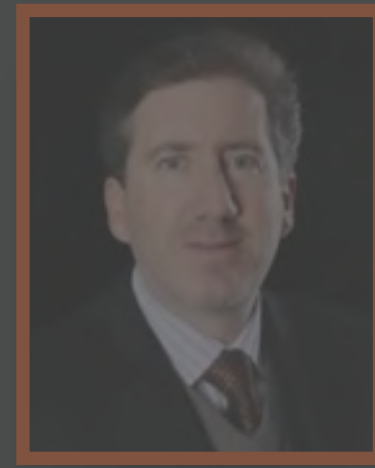
## FUNO's core element: Its people

- ...contributed extensive Real Estate expertise and financial skills
- ...paved the way to consistent growth
- ...set the benchmark for other listed REITs
- Expertise, skills & determination that made possible the very first publicly traded REIT in the Mexican market.





**André El-Mann**  
CEO



**Isidoro Attié**  
Executive VP



**Javier Elizalde**  
CTO



**Gonzalo Robina**  
Deputed CEO

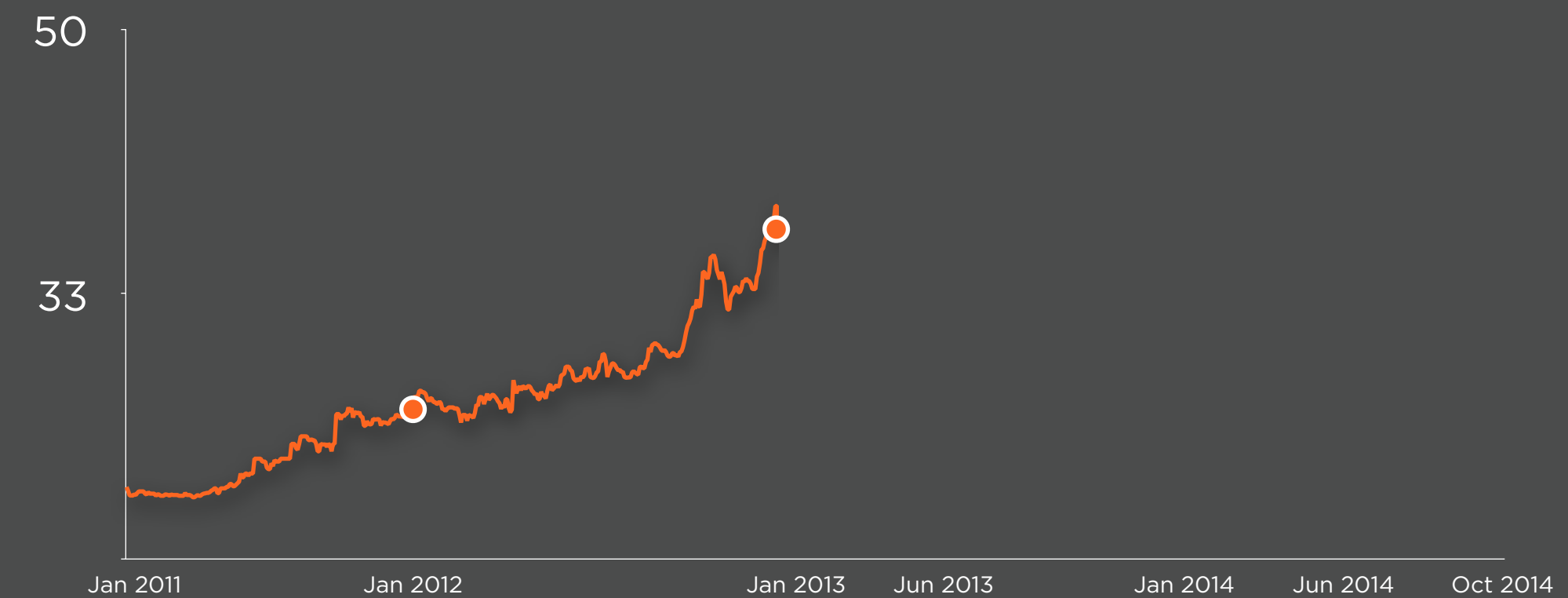


**Germán Biquez**  
Head of Acquisitions

# The Team

**The Azul Portfolio** acquisition brought high-quality assets and seasoned executives...

- **30+ years of experience** in the industry that witnessed the boost of Mexican real estate through three decades.







**André El-Mann**  
CEO



**Isidoro Attié**  
Executive VP



**Javier Elizalde**  
CTO



**Gonzalo Robina**  
Deputed CEO



**Ignacio Tortoriello**  
VP of Administration  
& IT

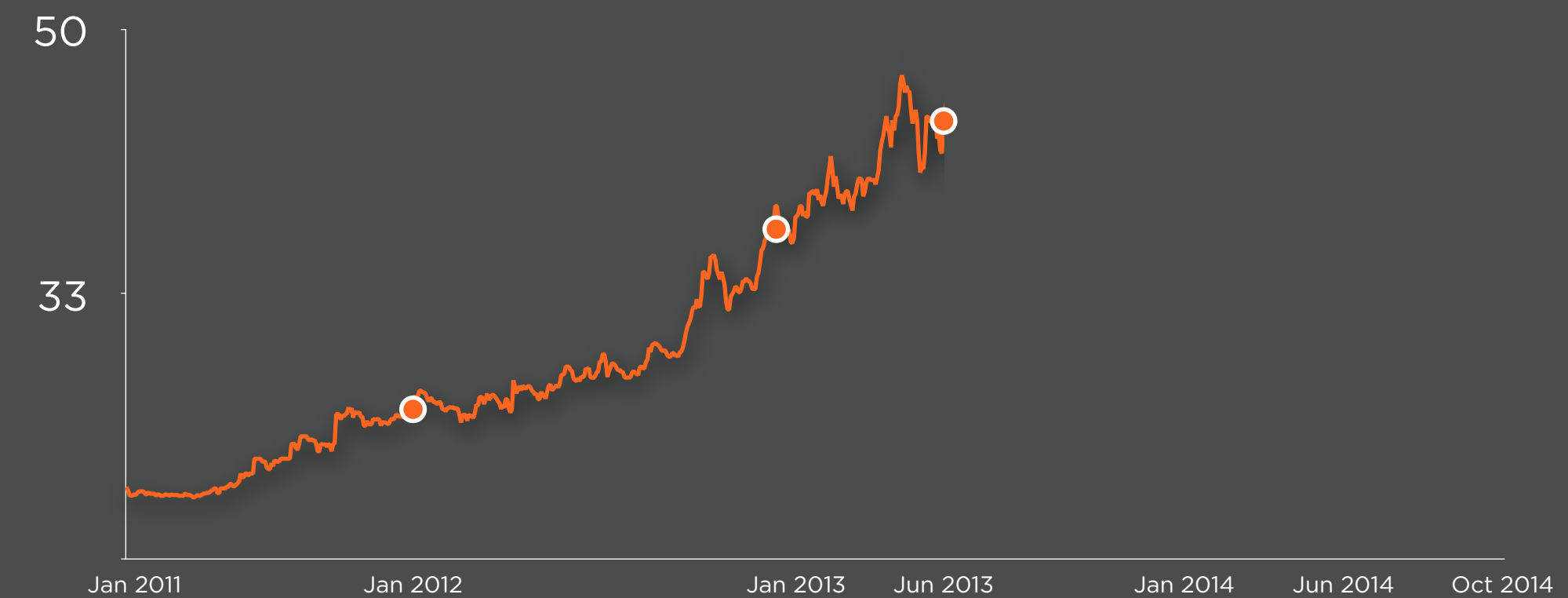


**Germá**  
Head of Acquisitions

# The Team

**Ignacio Tortoriello** joined in march, 2013

- **30+ years of experience** in management and IT positions.
- Worked for both global and local companies performing **key management** roles.
- Worked for Operaciones TOGA, Comex, Cemex, Honeywell, Chocolates Turin holding key management, **supply chain and IT positons.**





**André El-Mann**  
CEO



**Isidoro Attié**  
Executive VP



**Javier Elizalde**  
CTO



**Gonzalo Robina**  
Deputed CEO



**Ignacio Tortoriello**  
VP of Administration  
&



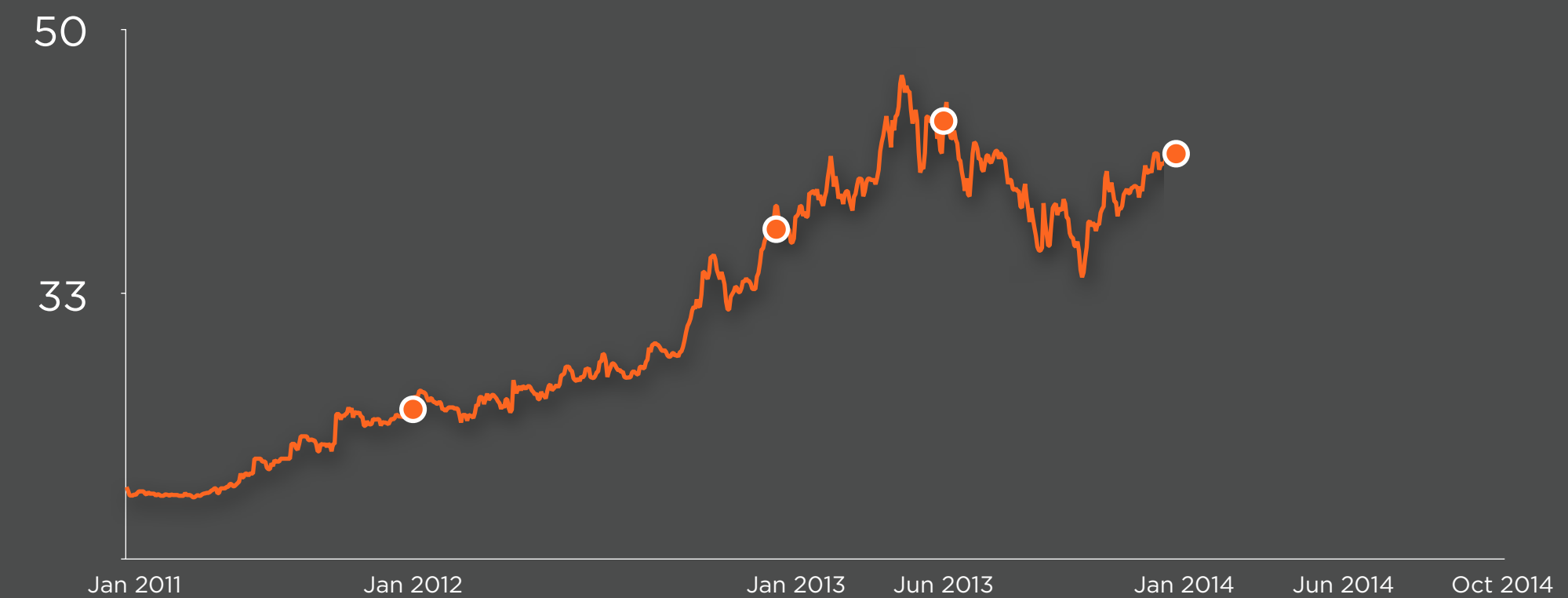
**Jorge Pigeon**  
VP of Capital Markets  
& Investor Relations



**Germá**  
Head of Acquisitions

## **Jorge Pigeon joined** in September, 2013

- Former Head of Equity Capital Markets with Santander Global Banking & Markets in Mexico City
- 20+ years of experience in debt and equity capital markets and investment banking with James Capel Inc., Violy Byorum & Partners and BBVA Group in New York







**André El-Mann**  
CEO



**Isidoro Attié**  
Executive VP



**Javier Elizalde**  
CTO



**Gonzalo Robina**  
Deputed CEO



**Ignacio Tortoriello**  
VP of Administration  
&



**Jorge Pigeon**  
VP of Capital Markets  
& Investor Relati



**Alfonso Arceo**  
VP of Operations



**Germá**  
Head of Acquisitions



**Jorge Massu**  
Marketing Manager

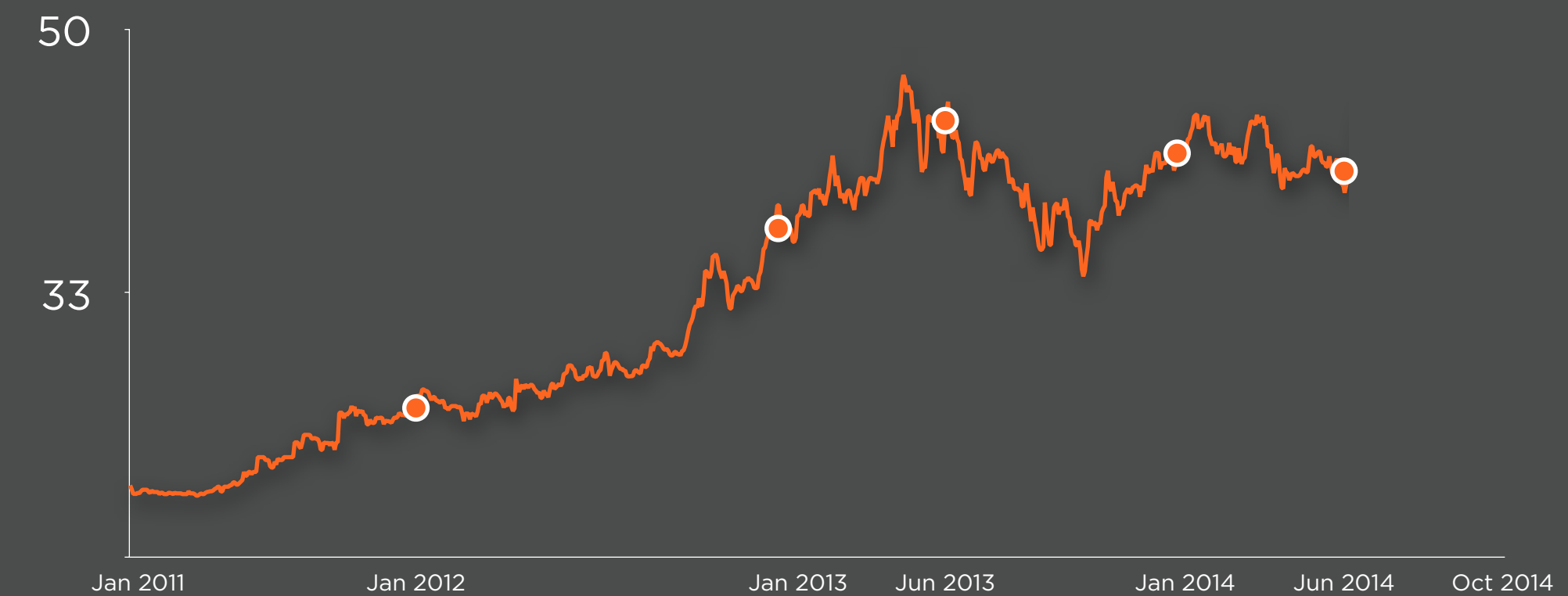


**Antonio Caamaño**  
Portfolio Manager



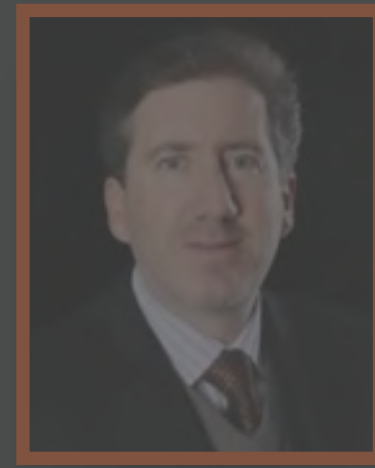
**Hipólito Ramírez**  
Portfolio Manager

- With the Acquisition of the **APOLO** Portfolio, **FUNO** was able to attract the best available talent in managing operations of large-scale, high-quality real estate
- **World-class** facility management through institutional operations and processes





**André El-Mann**  
CEO



**Isidoro Attié**  
Executive VP



**Javier Elizalde**  
CTO



**Gonzalo Robina**  
Deputed CEO



**Ignacio Tortoriello**  
VP of Administration  
&



**Jorge Pigeon**  
VP of Capital Markets  
& Investor Relati



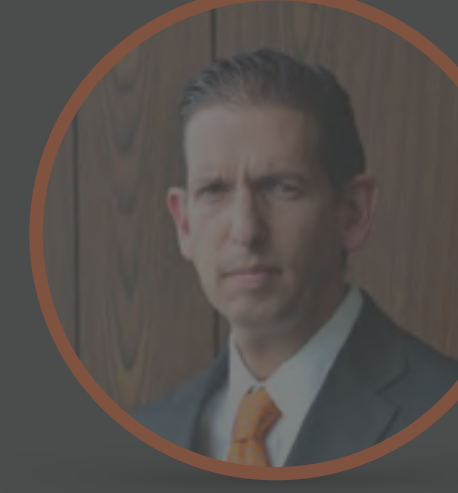
**Alfonso Arceo**  
VP of Operations



**Gerardo Vargas**  
VP of Finance



**Germá**  
Head of Acquisitions



**Jorge Massu**  
Marketing Manager



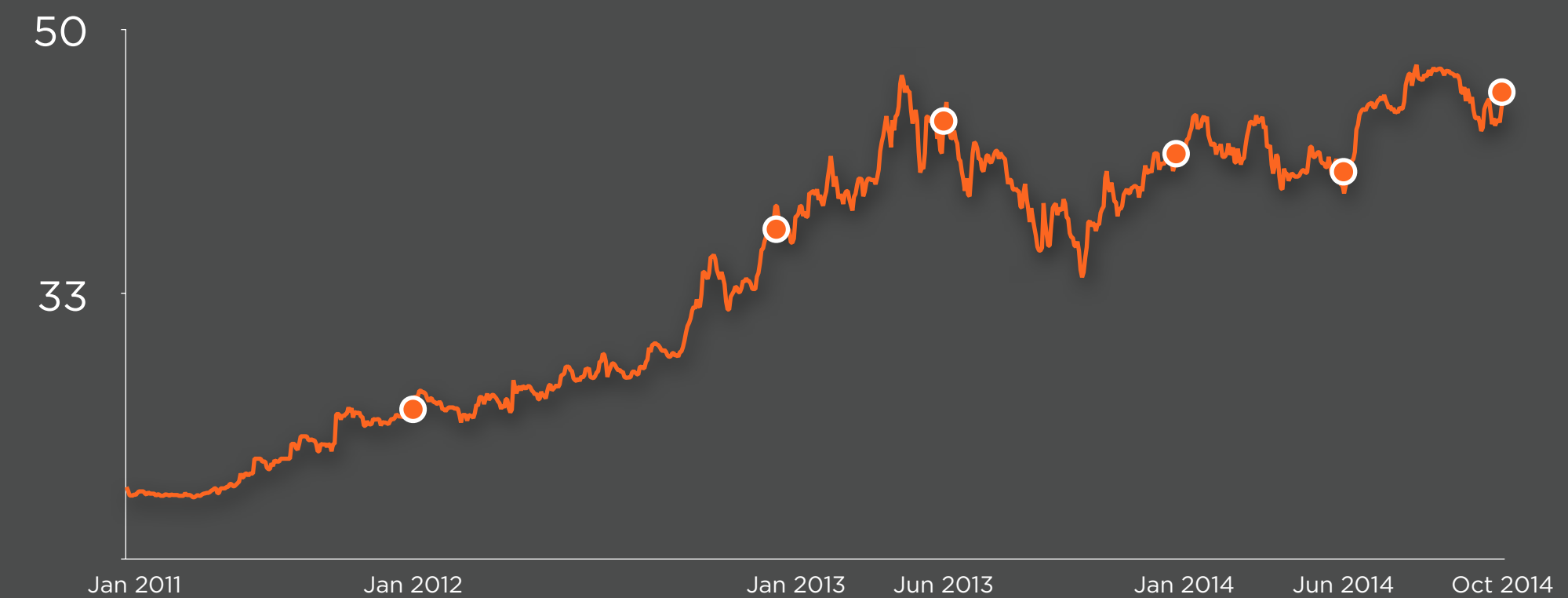
**Antonio Caamaño**  
Portfolio Manager



**Hipólito Ramírez**  
Portfolio Manager

**Gerardo Vargas** joined in July, 2014

- **30+ years of experience** in global financial and banking
- Held senior leadership positions in financial institutions such as Banamex, Monex, BBVA Bancomer, and Santander
- Worked for the public sector for PEMEX and FOBAPROA performing key roles







**André El-Mann**  
CEO



**Isidoro Attié**  
Executive VP



**Javier Elizalde**  
CTO



**Gonzalo Robina**  
Deputed CEO



**Ignacio Tortoriello**  
VP of Administration  
& IT



**Jorge Pigeon**  
VP of Capital Markets  
& Investor Relations



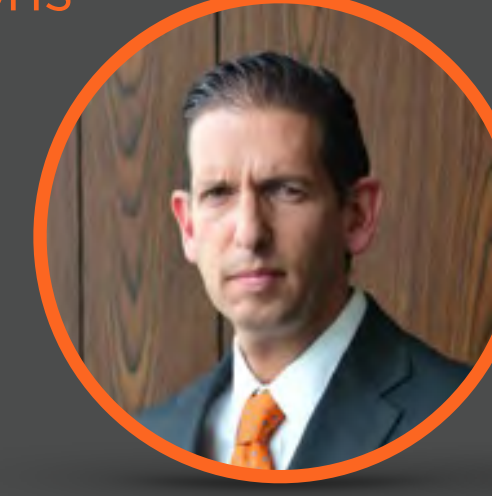
**Alfonso Arceo**  
VP of Operations



**Gerardo Vargas**  
VP of Finance



**Germán Biquez**  
Head of Acquisitions



**Jorge Massu**  
Marketing Manager

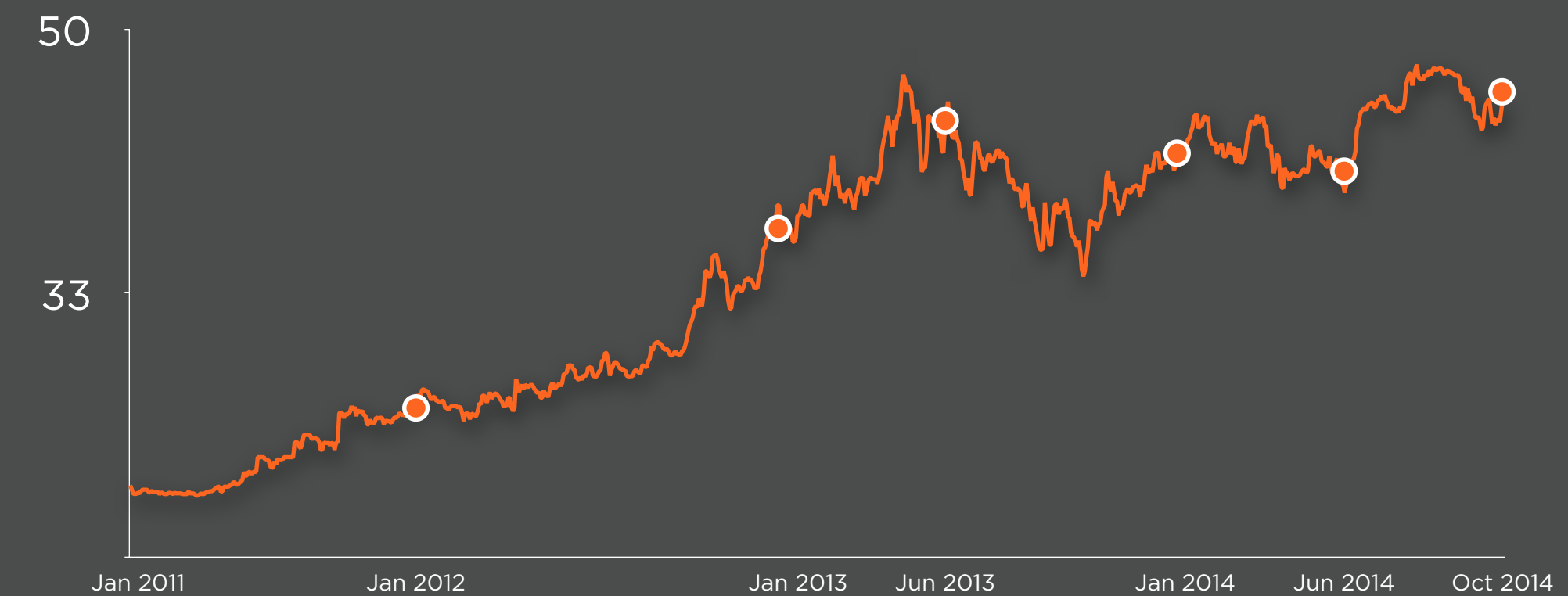


**Antonio Caamaño**  
Portfolio Manager



**Hipólito Ramírez**  
Portfolio Manager

**World-class, institutional management  
committed to value creation**







# FUNO Family





# Overview





# The Foundations

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

- **E Group:** 13 properties
- **IPO sources:** 3 additional properties
- **Initial Portfolio:** 16 properties
- **July 2011:** Toluca property



- Advantages in sourcing, evaluating, underwriting, acquiring, developing, leasing and managing properties
- Access to an extensive pipeline of potential acquisitions



F U N O

**Est. January 12, 2011**

Assemble a diversified portfolio of high quality, well-located properties in Mexico



BOLSA MEXICANA DE VALORES

**IPO March 18, 2011**

No. CBFIs – 185,385,543

Price per CBFIs – MXN 19.50

Amount Raised – MXN 3,583.7 MM



# The Foundations



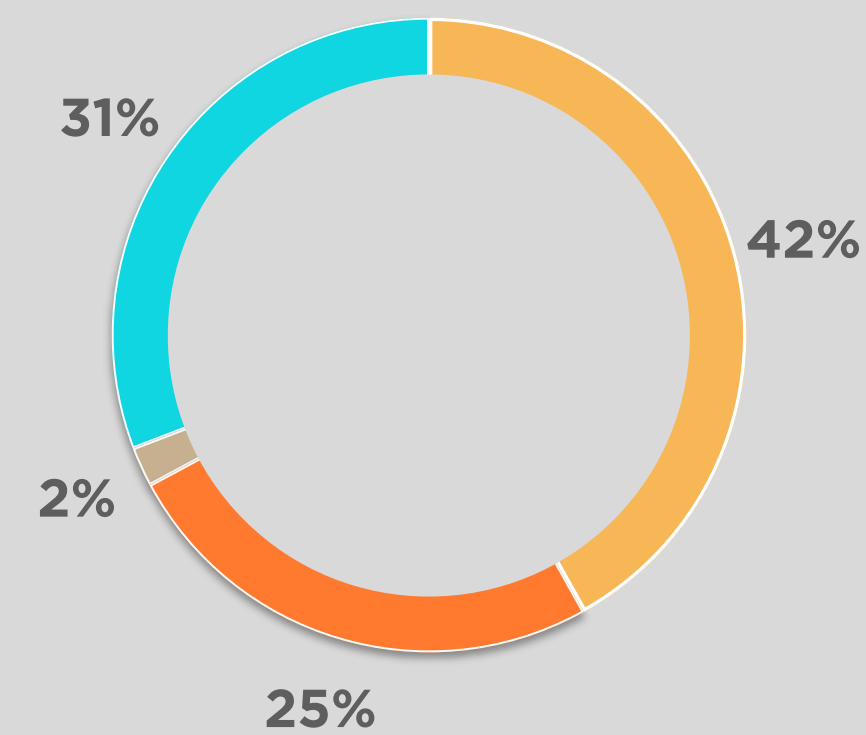
Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

## 2011

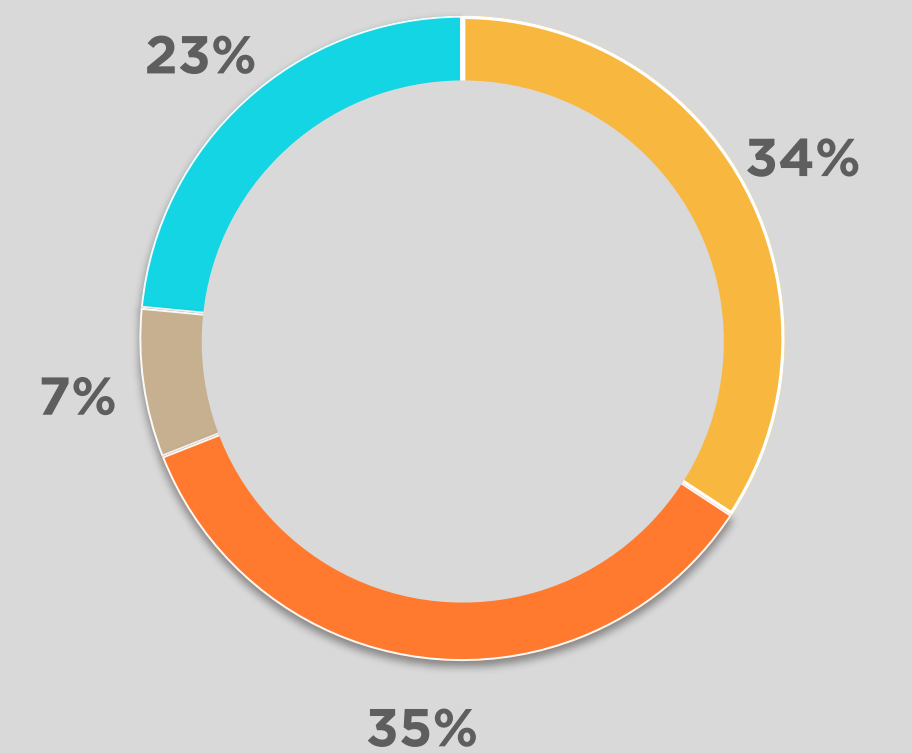


Total GLA – 693,829 sqm  
Occupancy – 93.8%  
Assets –MXN 9,795.2 MM

GLA Distribution



Income Distribution



Industrial Retail Office Mixed

# 1st Follow-On

Foundation Est. + IPO | **1st Follow-On Reinforcement** | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage



## MexFund Portfolio Acquisition

- **January 10, 2012:** 23 properties from MexFund
- **March 30, 2012:** acquisitions finalized

Gonzalo Robina, MexFund's founder and president of the board joins Fibra Uno as  
**Deputy CEO**



BOLSA MEXICANA DE VALORES

## 1st Follow-On March 22, 2012

CBFI's – 373,750,000  
Price per CBFI – MXN 23.75  
Amount Raised – MXN 8,876.6 MM



# 2012 Acquisitions

F U N O

Foundation Est. + IPO | 1st Follow-On Reinforcement | **2012 Acquisitions** | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

Portfolio	Type	Properties	GLA (sqm)
Mexfund	Mixed	23	126,466
Gris	Industrial	1	80,000
Verde	Industrial	1	130,000
Blanco	Mixed	1	45,000
Villahermosa	Retail	1	26,286
Rojo	Mixed	219	173,884
Morado	Mixed	16	534,235
Total		262	1,115,871



ABR: MXN 1,847 MM



# 2012 Acquisitions



Foundation Est. + IPO | 1st Follow-On Reinforcement | **2012 Acquisitions** | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

## Rojo Portfolio Acquisition

**April. 27, 2012:** 179 bank branches and 40 office properties from Santander

### Characteristics

Property Type	No. Properties	GLA (sqm)	Occupancy (%)
Retail	179	290,601	100.0%
Office	40	67,405	100.0%
<b>Total</b>	<b>219</b>	<b>517,609</b>	<b>100.0%</b>



## Morado Portfolio Acquisition

**August, 2012:** 15 properties and the right to operate and receive rental revenues from a retail center

Acquisition valued at MXN 11,600 MM, payable as follows:  
MXN 3,200 MM with CBFIs / Assumed debt of MXN 8,400 MM  
Redeveloped part of La Isla





# 2012 Acquisitions



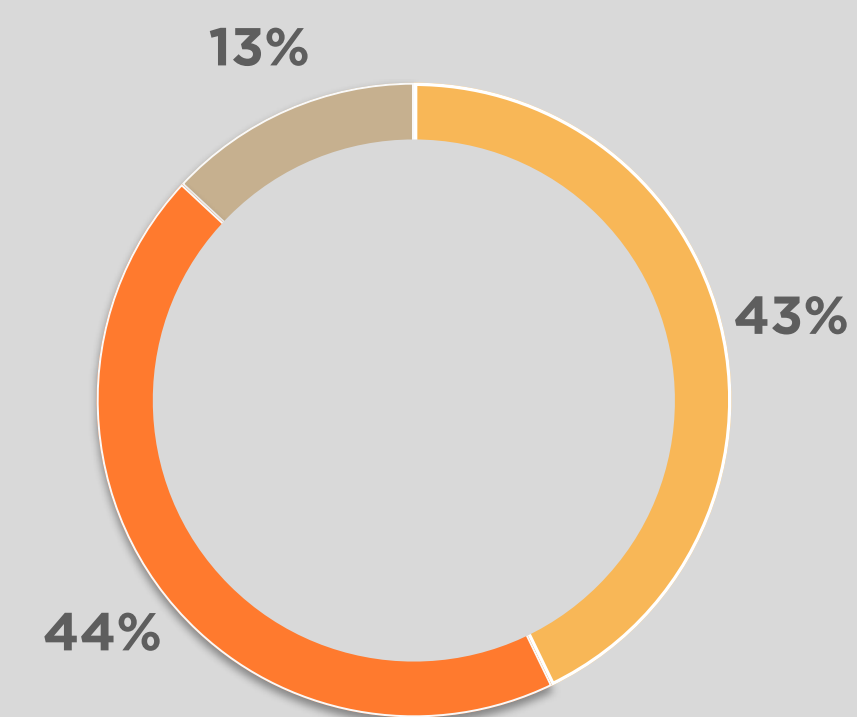
Foundation Est. + IPO | 1st Follow-On Reinforcement | **2012 Acquisitions** | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

## 2012

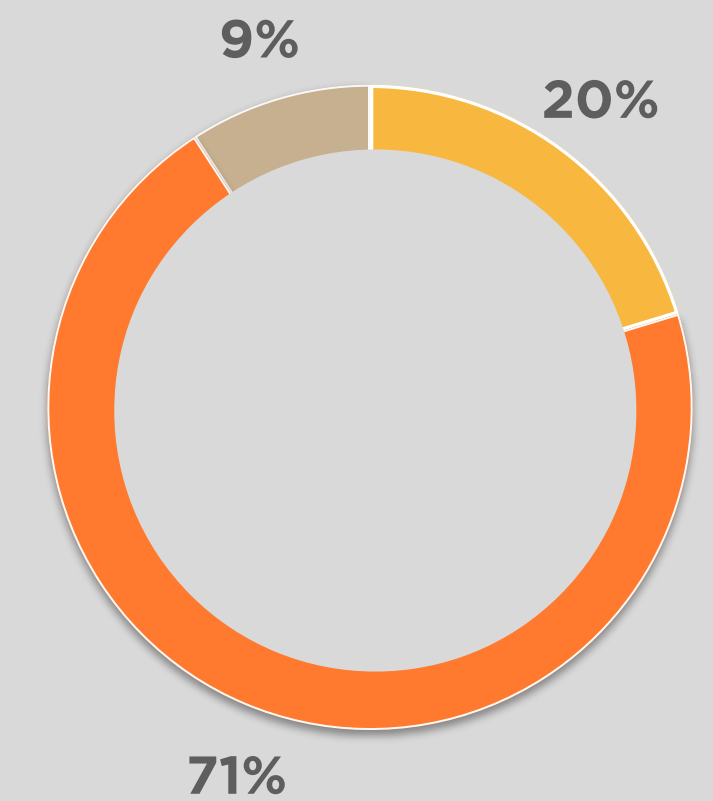


Total GLA – 1,637,880 sqm  
Occupancy – 94.9%  
Assets – MXN 33,796.9 MM  
LTV – 26.4%

GLA Distribution



Income Distribution



Industrial Retail Office

# 2nd Follow-On

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | **2nd Follow-On** | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage



BOLSA MEXICANA DE VALORES

## 2nd Follow-On January 30, 2013

CBFI's – 600,000,000

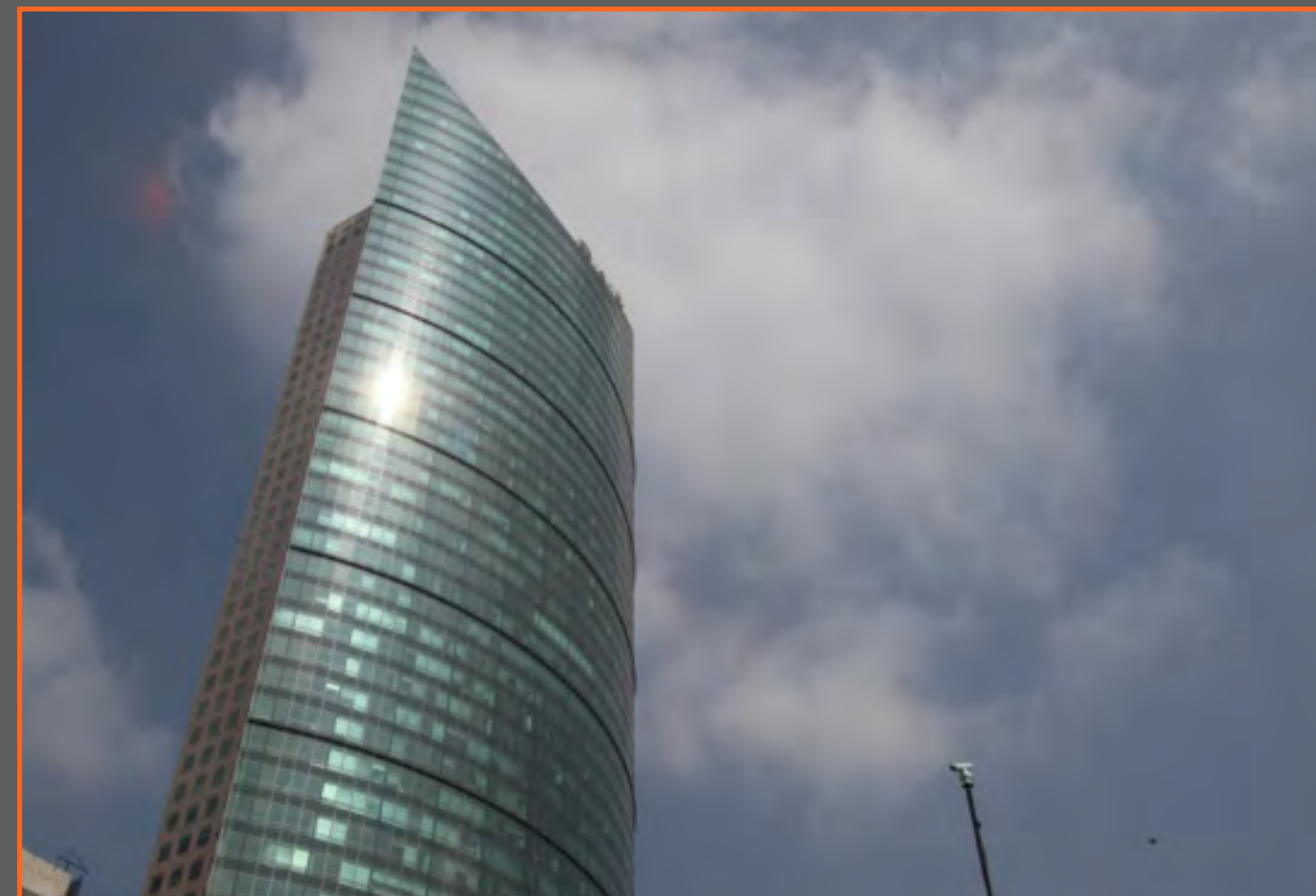
Price per CBFI – MXN 36.75

Amount Raised – MXN 22,050.0 MM



## Torre Mayor Acquisition

- **Jul. 1, 2013:** beneficial rights to 49% of the equity interest of Torre Mayor
- Mexico City Landmark



## G - 30 Portfolio Acquisition

- Related parties transaction, needed to be approved by the Technical and Practices Committees
- **Current GLA:** 1,414,015 sqm
- **Development GLA:** 821,600 sqm





# 2013 Acquisitions



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | **2013 Acquisitions** | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

## Apolo Portfolio Acquisition

- **Dec. 18, 2013:** Apolo Portfolio, largest acquisition in terms of GLA
- Management team and state of the art administration platform included
- **Result:** optimized administrative processes, synergies and more efficient processes





# 2013 Acquisitions



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | **2013 Acquisitions** | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

Portfolio	Type	Properties	GLA (sqm)
G-30	Mixed	27	1,945,558
Torre Mayor	Office	1	84,000
Pace Industries	Industrial	2	43,000
U.A.G.	Retail	1	163,000
P.E. Cancún	Industrial	1	18,000
Grupo Posadas	Office	1	4,815
Tanara Ags.	Retail Dev.	1	23,000
Delaware	Office Dev.	1	70,740
Diana	Office	1	63,555
Vermont	Industrial	34	520,000
Colorado	Office	1	101,348
Apolo	Retail	49	941,000
P-8	Office	8	78,982
<b>Total</b>		<b>128</b>	<b>4,056,993</b>



**ABR<sub>1</sub>: MXN 4,759 MM**

1. Excludes properties underdevelopment

# 2013 Acquisitions



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | **2013 Acquisitions** | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

## 2013



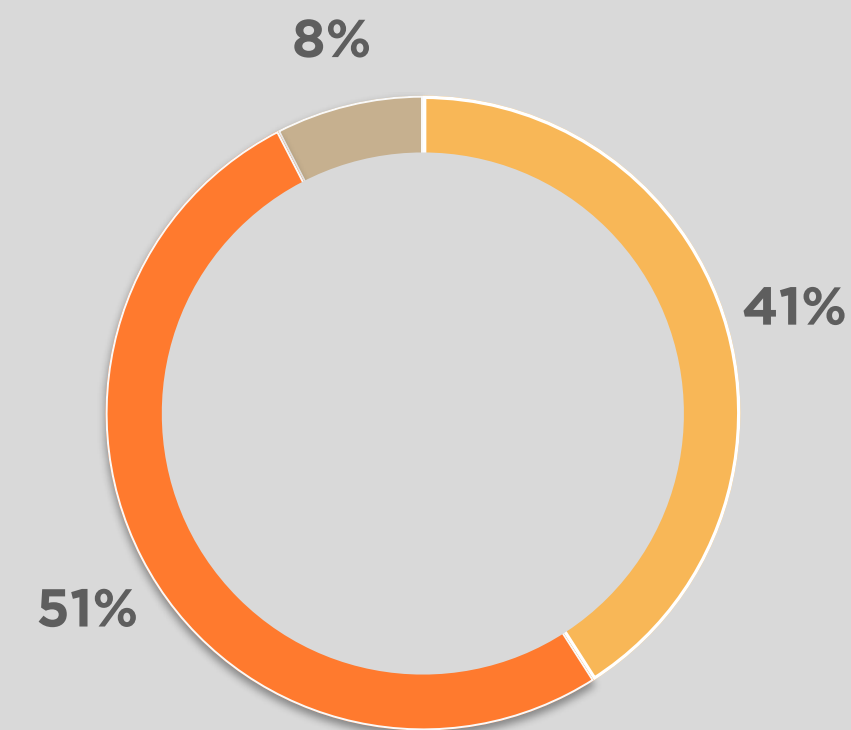
Total GLA – 4,949,403 sqm

Occupancy – 95.1%

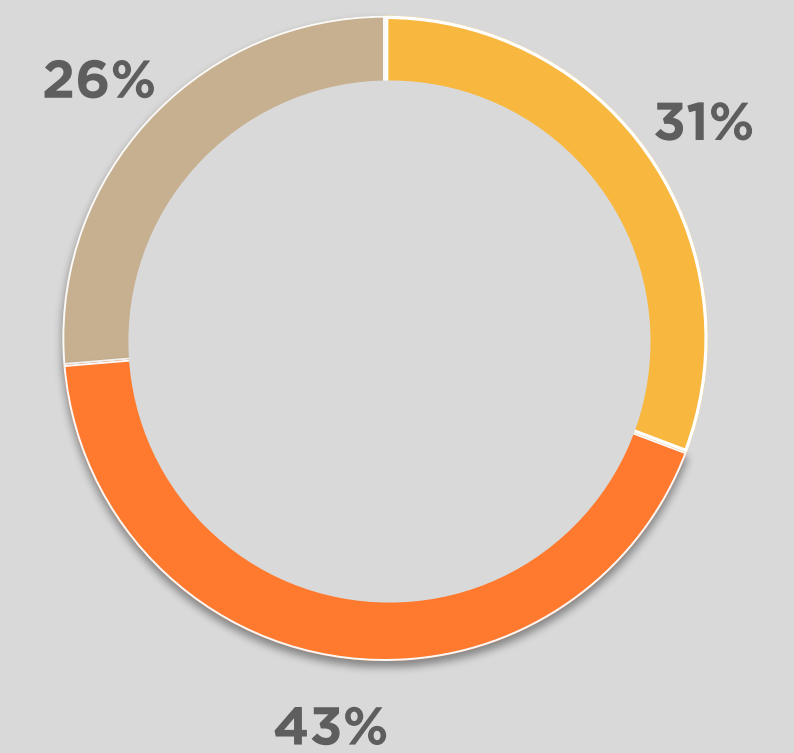
Assets – MXN 101,329.9 MM

LTV – 33.9%

GLA Distribution



Income Distribution



Industrial Retail Office



# Debt Offerings

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | **Debt Offerings** | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage



## MXN Notes

### December, 2013:

Unsecured bonds in the Mexican market

#### Ratings:

- AAA(mex) from Fitch
- AAA from HR Ratings

### Total amount: MXN 8,500 MM

- First FIBRA issuance in the Mexican and Latin American debt markets
- Full range of institutional and private investors participated

## USD Notes

### January, 2014:

Unsecured bonds (144A / Reg S) in the international market

#### Ratings:

- BBB global from Fitch
- Baa2 global from Moody's

### Total amount: USD 1,000 MM

- First issuance of a foreign REIT in the international market with investment grade rating
- Oversubscription of 3.3x
- First REIT to issue 30 year bonds in its debut

# 3rd Follow-On

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | **3rd Follow-On** | 2014 Acquisitions | Today | Prudent Leverage



## 3rd Follow-On June 10, 2014

CBFI's – 800,400,000

Price per CBFI – MXN 41.00

Amount Raised – MXN 32,816.4 MM



BOLSA MEXICANA DE VALORES

- Largest Follow-On in Mexico
- Largest real estate sector equity offering in Latin America
- Oversubscription of 4.1x
- Investor base growth since our IPO with each Follow-On
- FUNO's coverage grew to 18 analysts



# 2014 Acquisitions as of 3Q'14

F U N O

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | **2014 Acquisitions** | Today | Prudent Leverage

Portfolio	Type	Properties	GLA (sqm)
Maine	Mixed	7	119,324
California	Industrial	29	345,544
La Viga	Office	1	38,250
R 15 Guadalajara	Mixed	1	72,893
R15 Vallarta	Retail	1	11,874
Corp. San Mateo	Office	1	5,440
Hotel Centro Hist.	Retail	1	40,000
P4	Office	2	11,675
Total		43	645,000



ABR: MXN 915 MM



# 2014 Acquisitions



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | **2014 Acquisitions** | Today | Prudent Leverage



## Samara

Purchase price: MXN 5,400 MM

No. of assets: 1

Asset type: Mix (Office / Retail / Hotel)

Location: Mexico City, D.F.

### Occupancy

Retail 95%

Office 97%

**Total 96%**

### GLA

Retail - 29,213 sqm

Office - 89,376 sqm

Hotel - 260 rooms (25,254 sqm)



# R-15 Portfolio Acquisition Agreement



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | **2014 Acquisitions** | Today | Prudent Leverage

## Financial terms

Purchase price    MXN 23,500

Only ~25% comes from related

## Key operating data



**NOI of ~MXN 2,110 MM once stabilized**  
**GLA ~ 680,000 sqm**

95% occupancy

90% pre-leased  
70% Waiting list

# 2014 Acquisitions



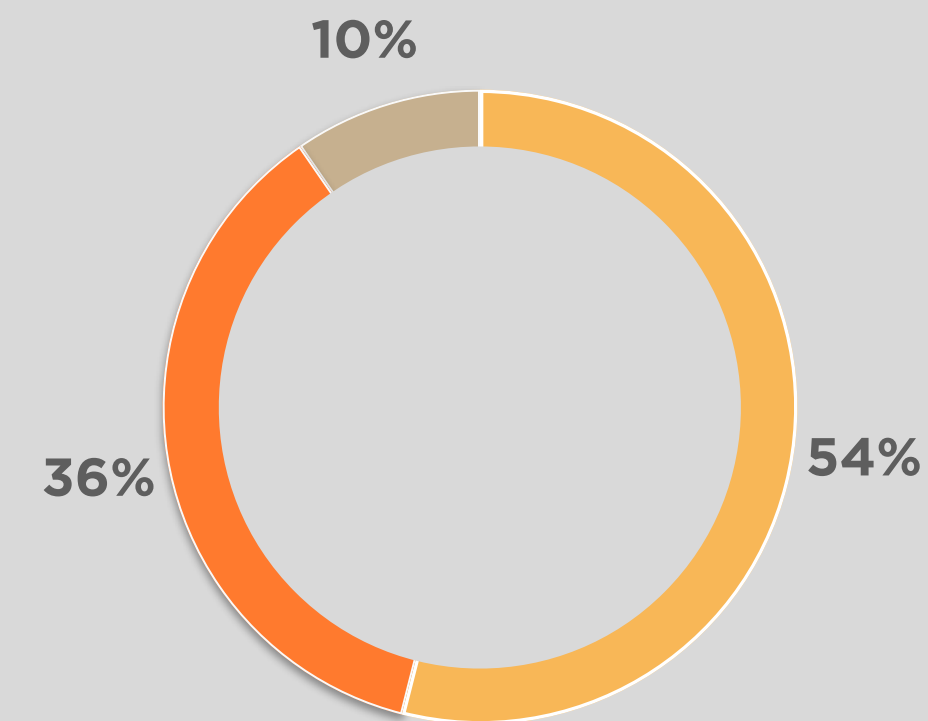
Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | **2014 Acquisitions** | Today | Prudent Leverage

## Q3 2014

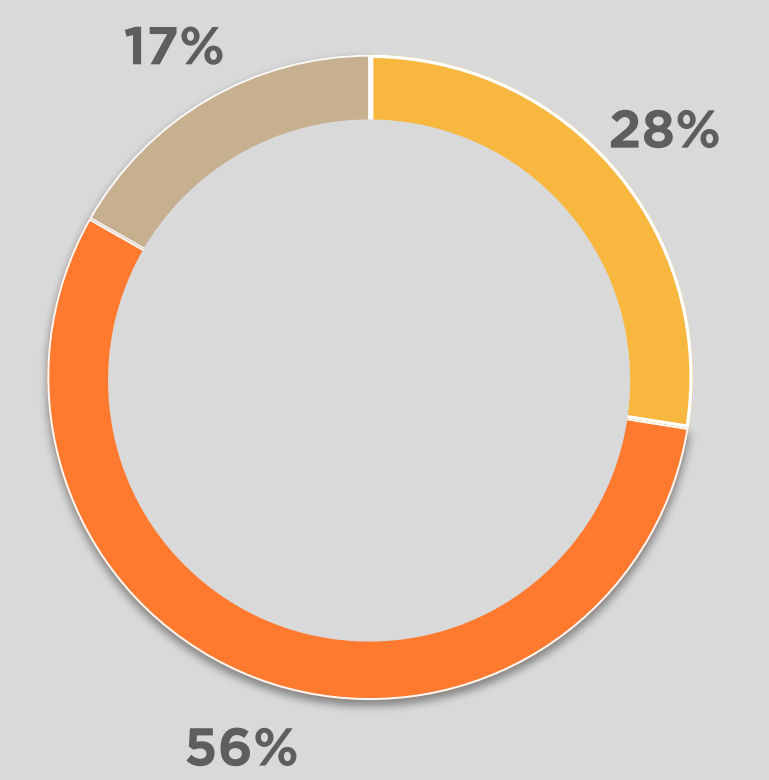


Total GLA – 5,778,672 sqm  
Occupancy – 94.6%  
Assets – MXN 138,816.6 MM  
LTV – 25.2%

GLA Distribution



Income Distribution



Industrial Retail Office

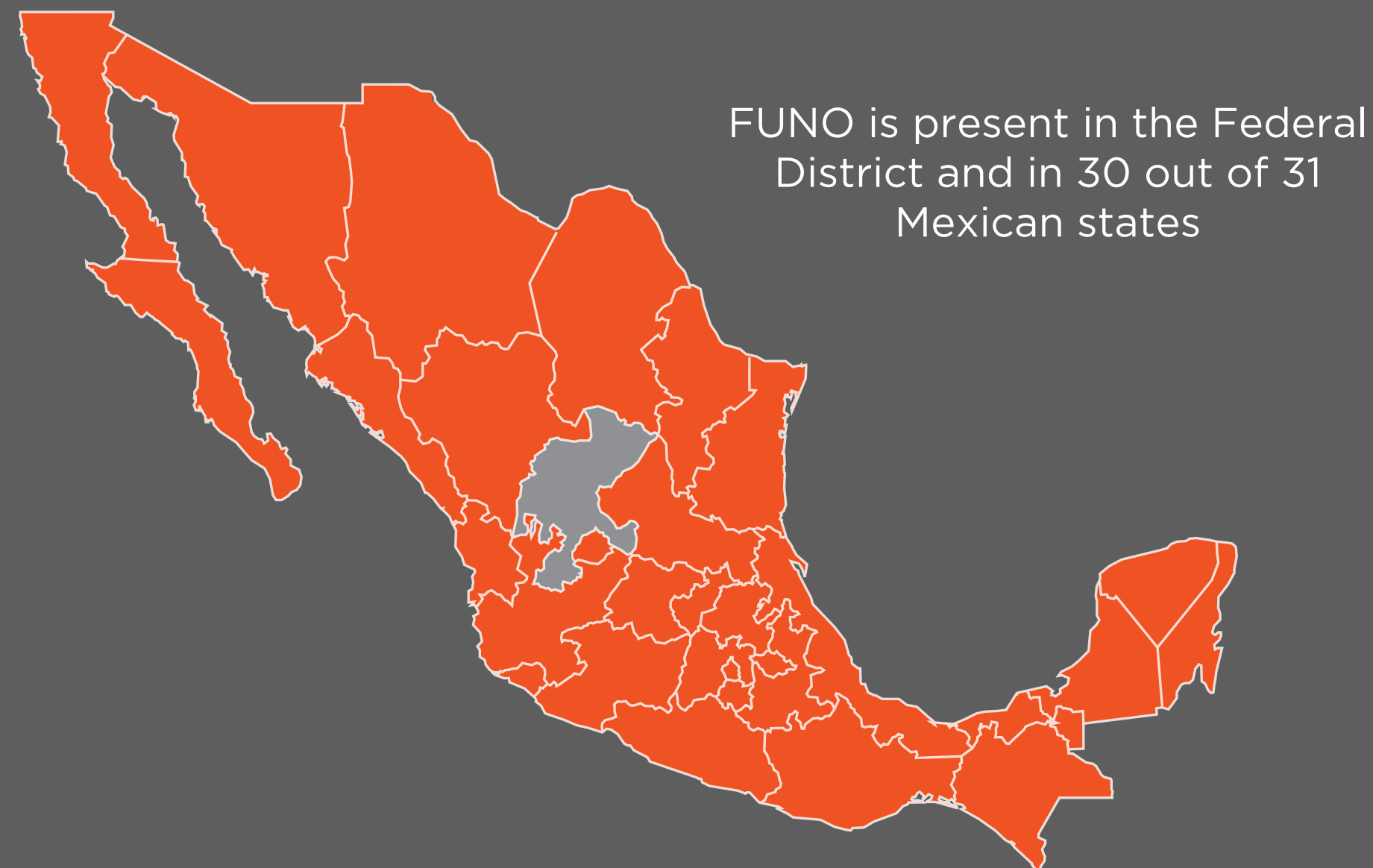


# Well diversified portfolio

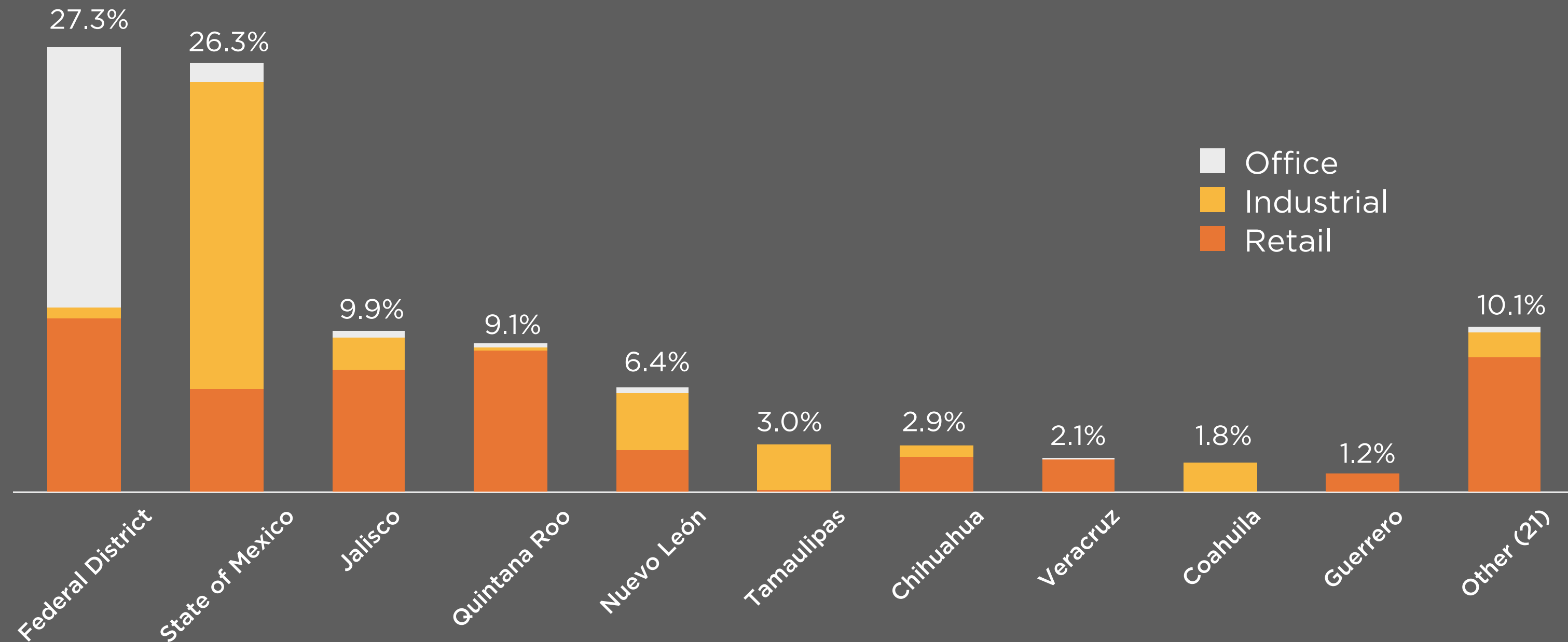


Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | **Today** | Prudent Leverage

## Footprint



## ABR Geographic Diversification



Tenant Diversification

	Top 10	
	GLA	ABR
Industrial	25.6%	29.5%
Retail	62.6%	43.7%
Office	62.8%	56.7%
FUNO Portfolio	31.4%	30.3%

Segment Diversification

Segment	GLA%	ABR%	Operations
Industrial	54.0%	31.8%	102
Retail	36.4%	49.5%	275
Office	9.6%	18.7%	73
Total			450

FUNO Highlights



LARGEST:

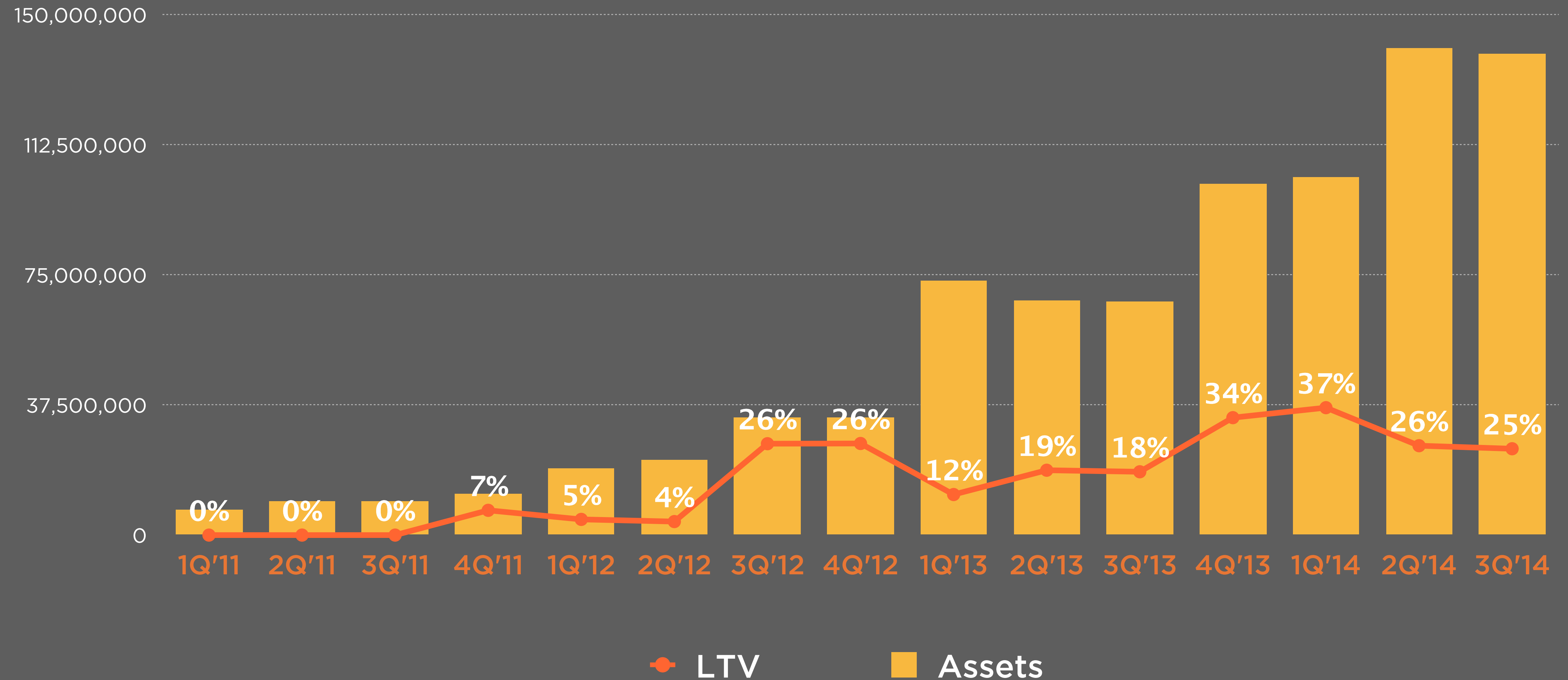
- Mexican REIT by GLA
- Mexican REIT by CapRate
- Follow-On offering
- Mexican REIT Debt Issuer



# Prudent Leverage

F U N O

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**



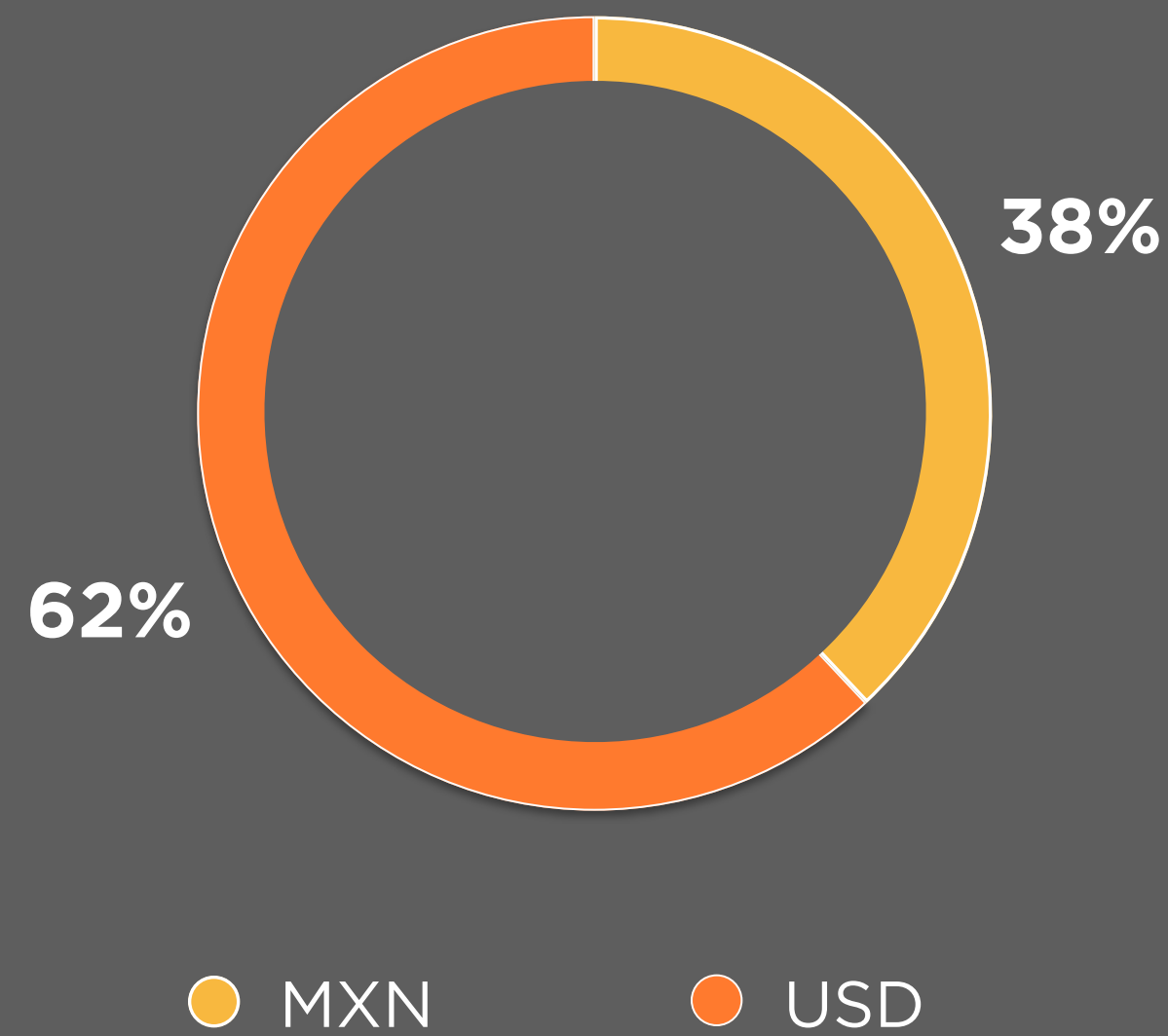
# Prudent Leverage



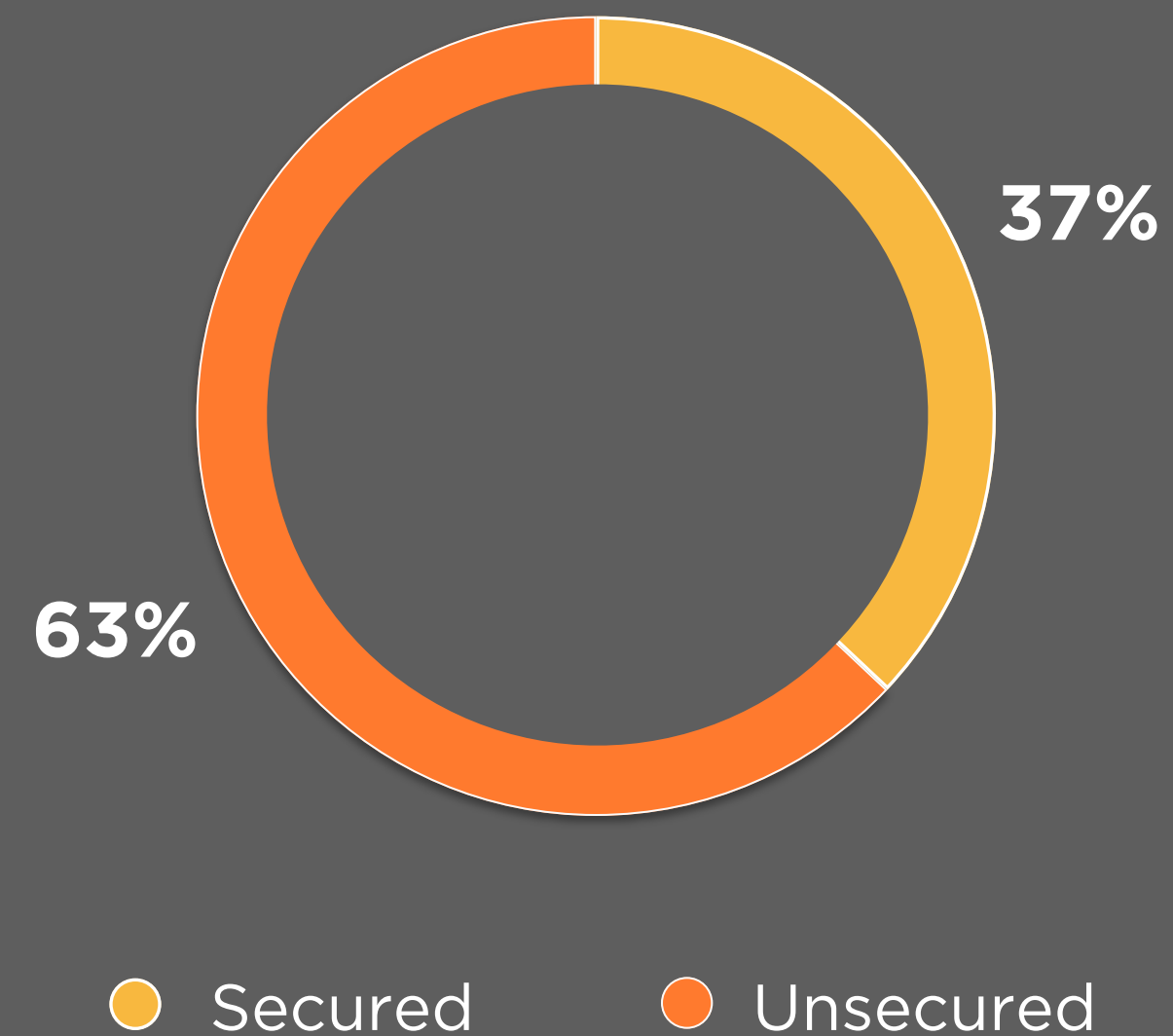
Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**

## 3Q'14 Leverage Statistics

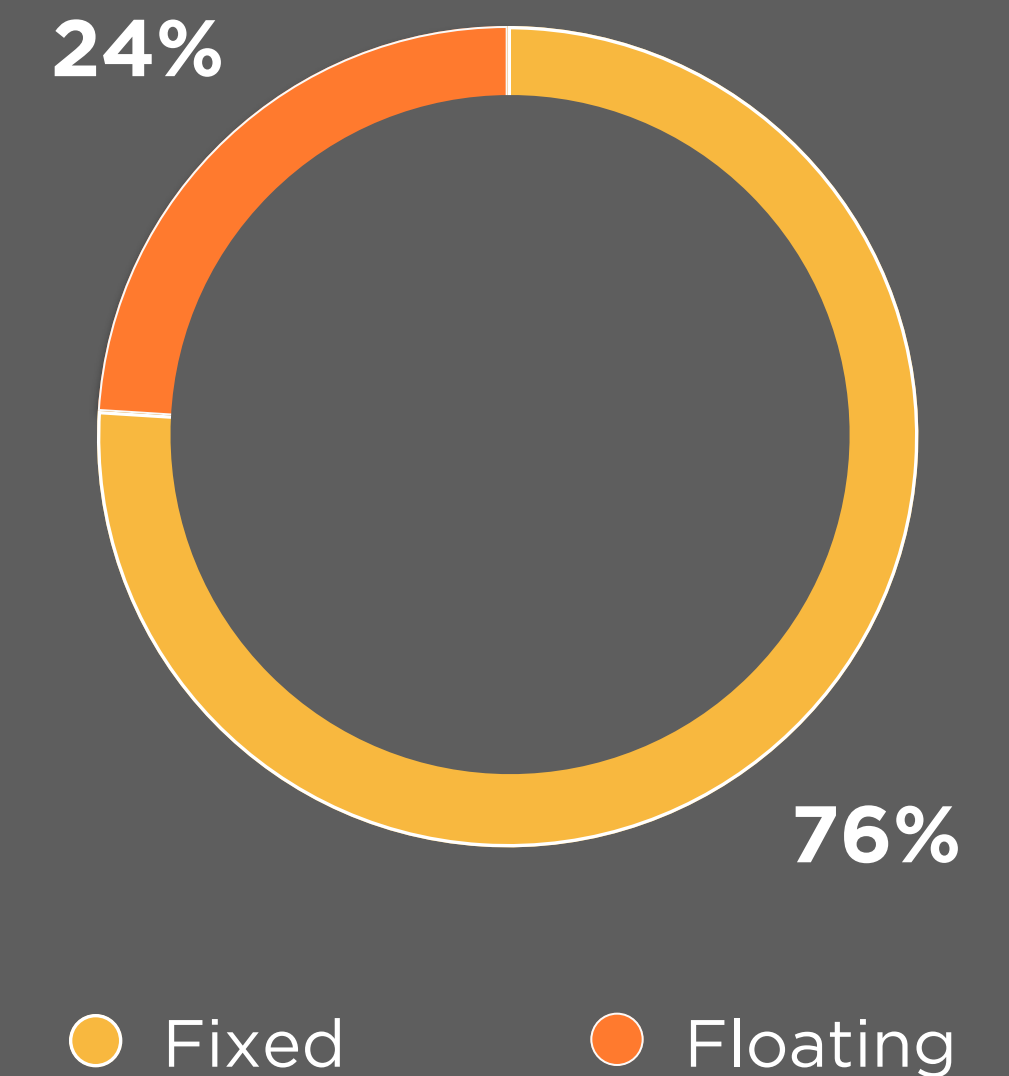
MXN vs. USD



Secured vs. Unsecured



Fixed vs. Floating





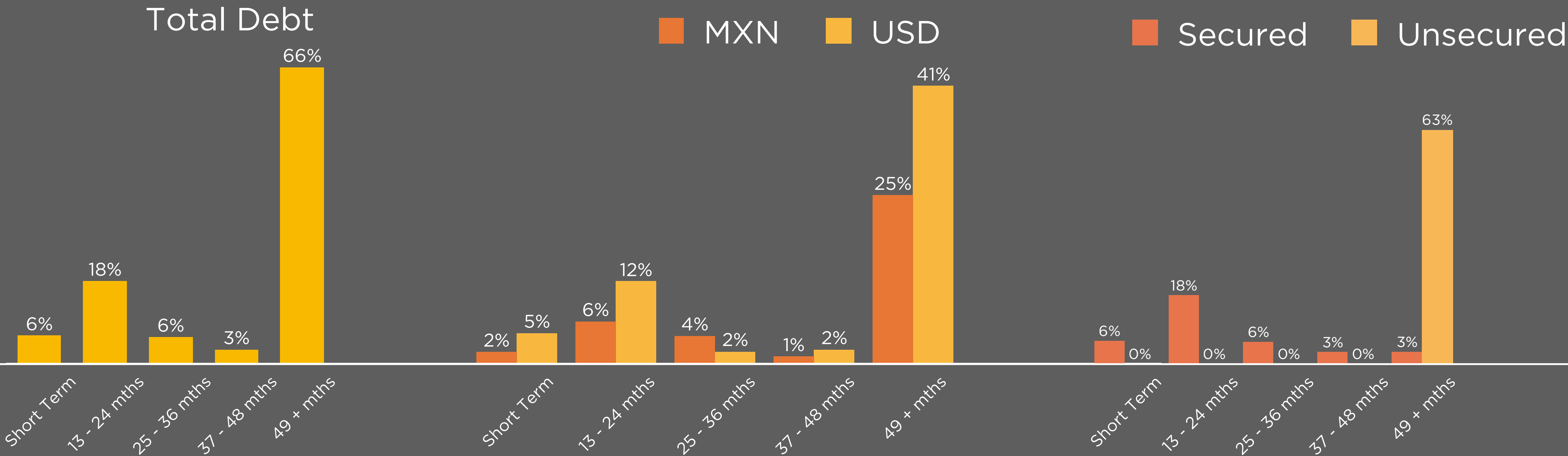
# Prudent Leverage



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**

## 3Q'14 Leverage Statistics

### Debt Maturity Profiles



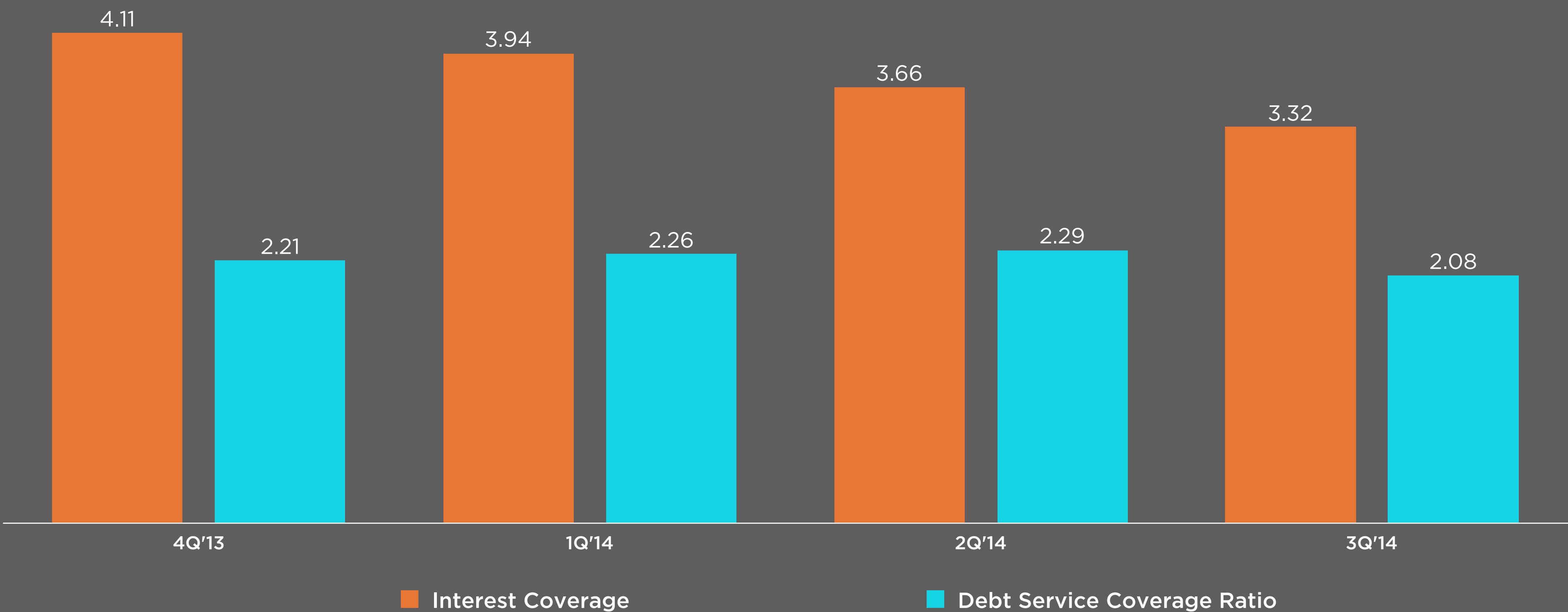
# Prudent Leverage



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**

## 3Q'14 Leverage Statistics

### Coverage Ratios



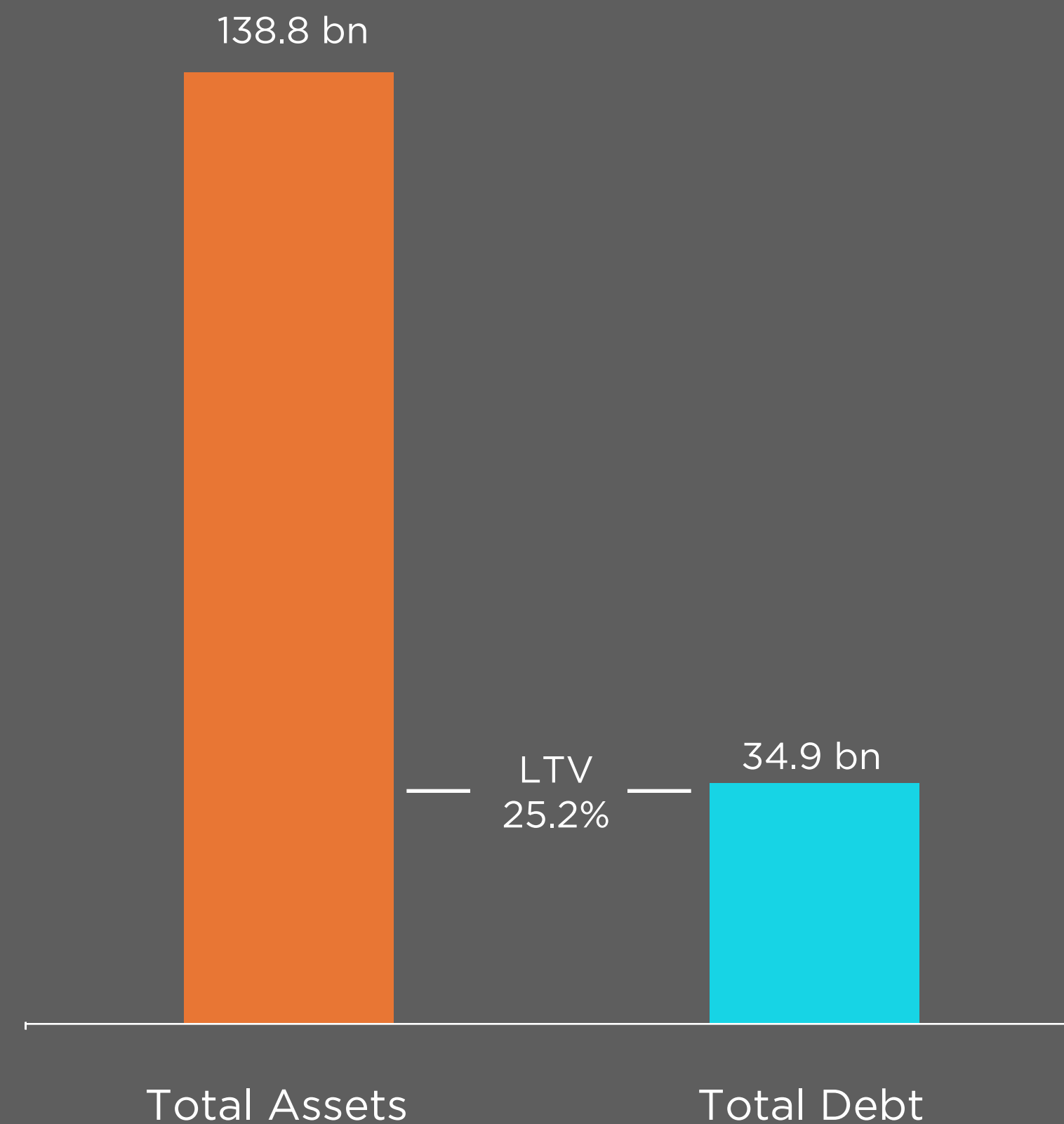


# Prudent Leverage



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**

## Loan to Value



## Leverage Strategy

- Conservative approach towards leverage (Self-imposed 40% LTV since inception)
- Secured debt assumed with acquisitions
- Access to the local and international debt markets
- MXN 7.1 BN in committed credit facilities



# Real Estate Overview

---

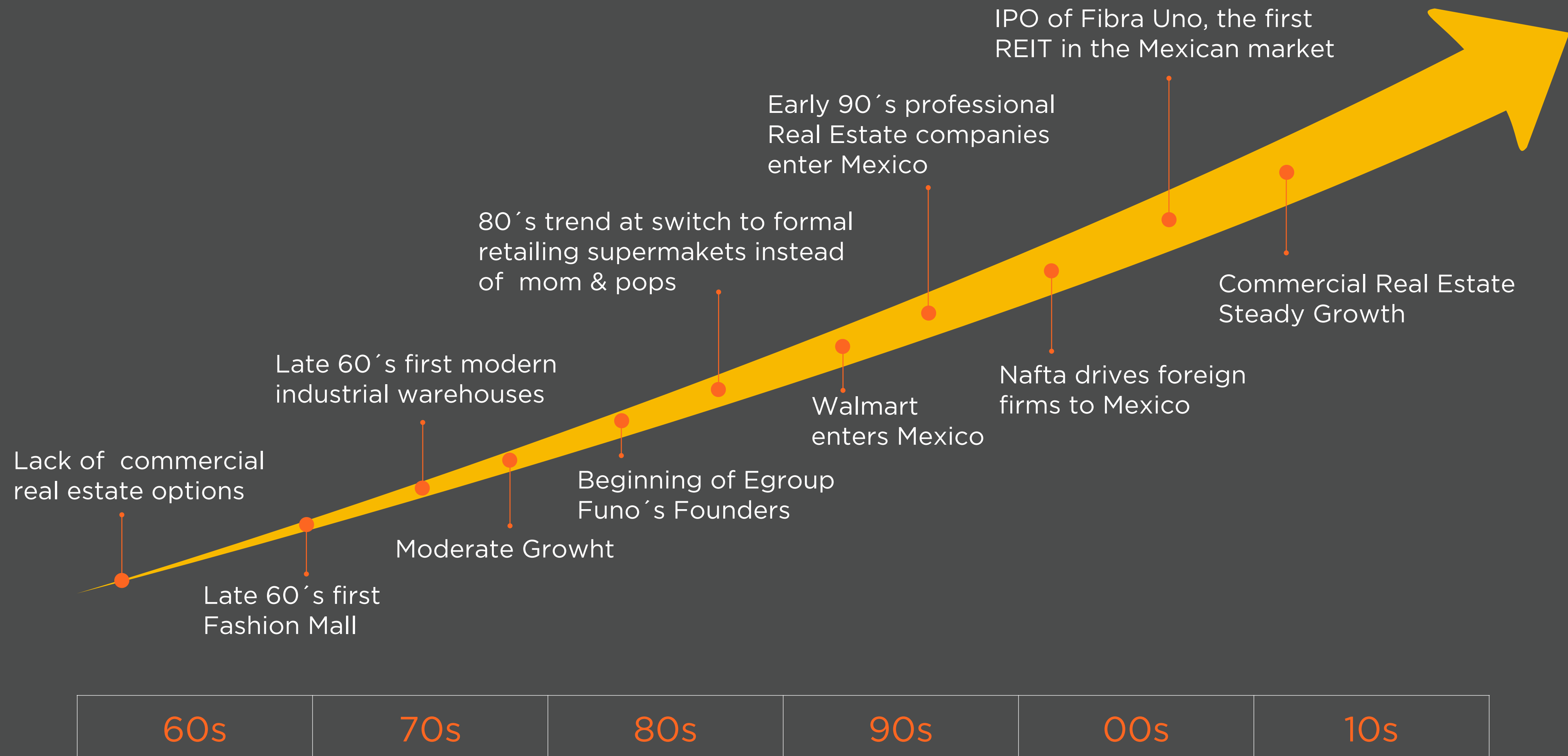




# Mexican Real Estate Industry Background



*....a relatively young industry... with world-class buildings*



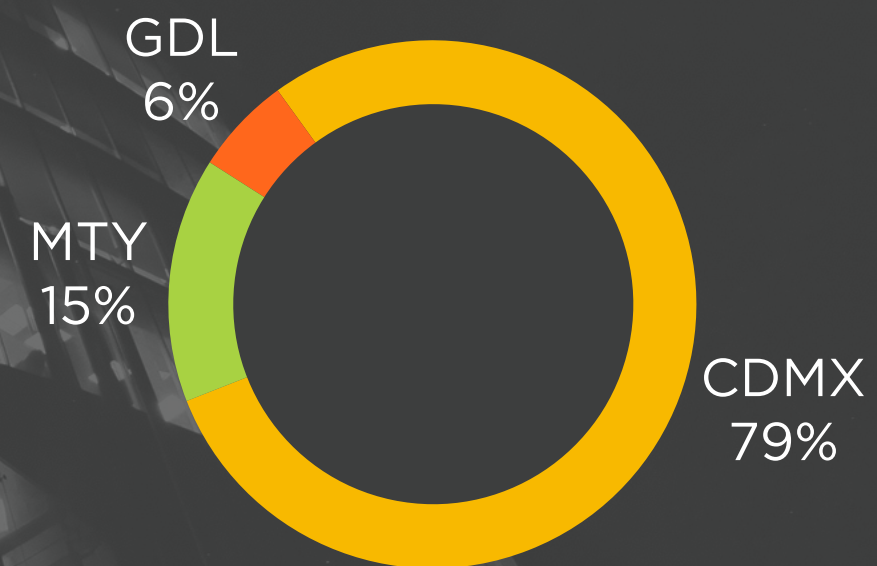


# Mexican Real Estate Industry Highlights



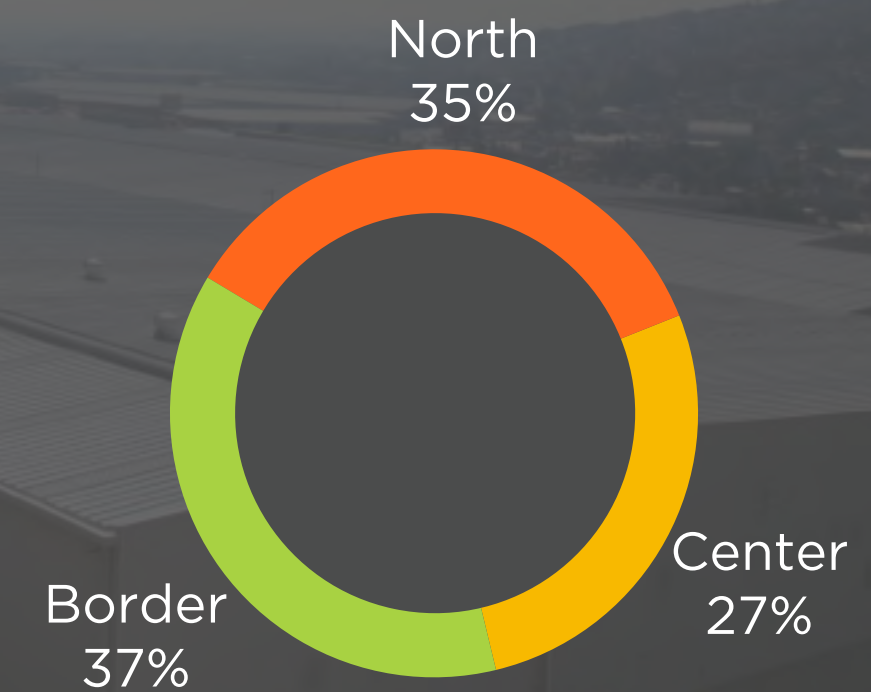
## Office

<b>GLA</b>	5.4 million sqm
<b>Occupancy</b>	89.6%
<b>Price</b>	USD \$24.48 sqm/month
<b>Submarkets</b>	3



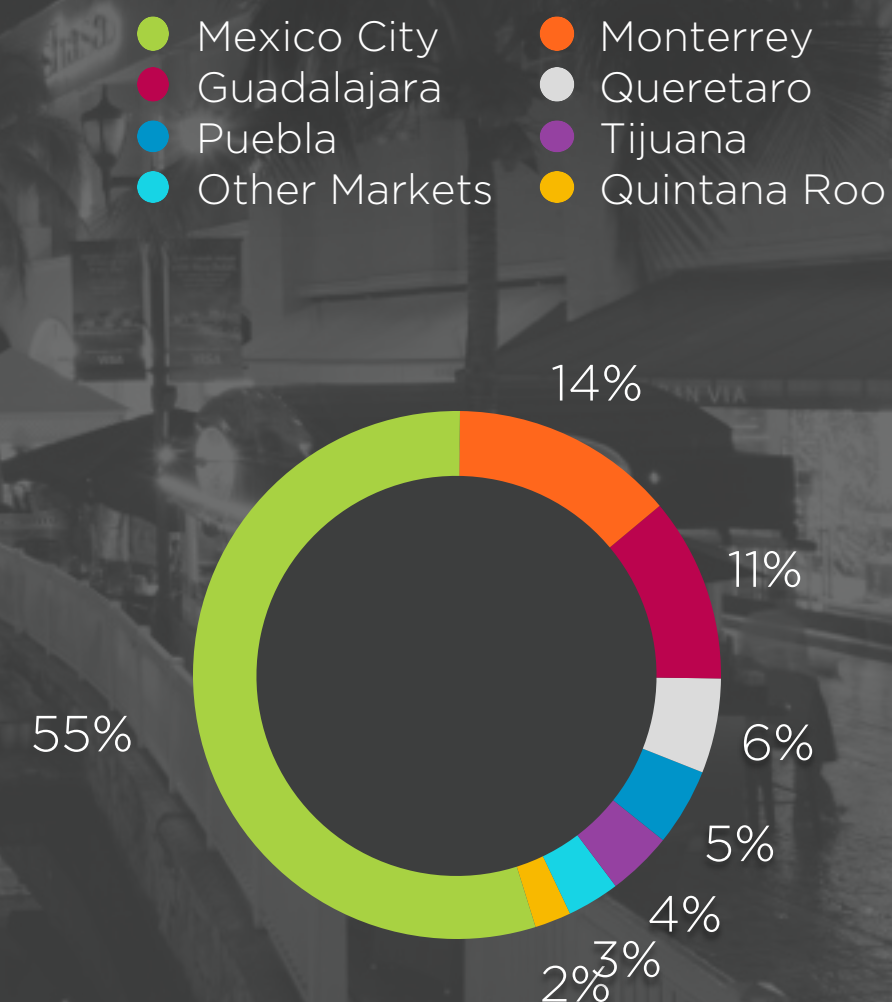
## Industrial

<b>GLA</b>	34.3 million sqm
<b>Occupancy</b>	91.1%
<b>Price</b>	USD \$4.26 sqm/month
<b>Submarkets</b>	3



## Retail

<b>GLA</b>	17.6 million sqm
<b>Occupancy</b>	High 80%s
<b>Submarkets</b>	8
<b>Price</b>	Average USD \$30.00 sqm/month



## Multi-Family

Undeveloped formally



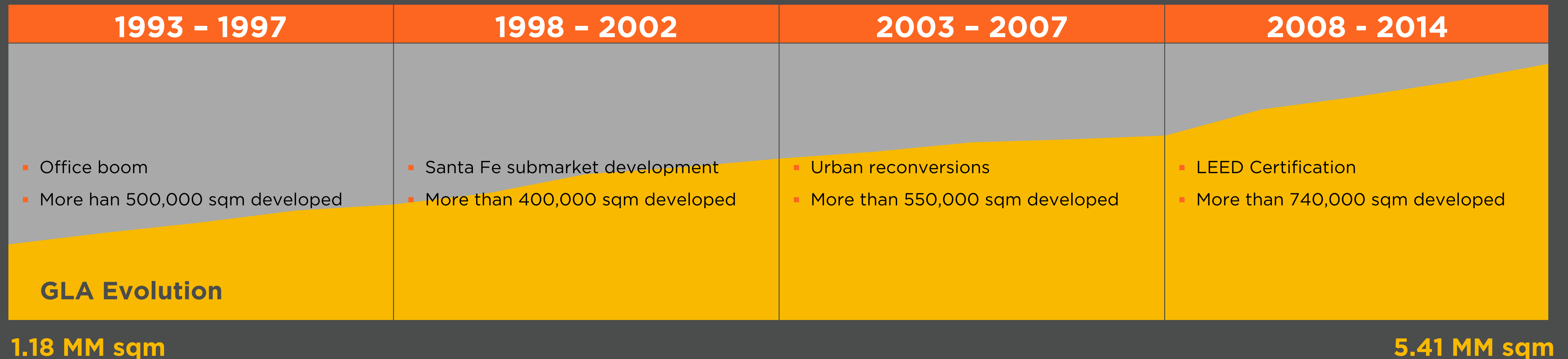
# Office Market Overview

F U N O

## Real Estate Professional Firms



## Foreign Corporations Established in Mexico City



# Office Market Overview

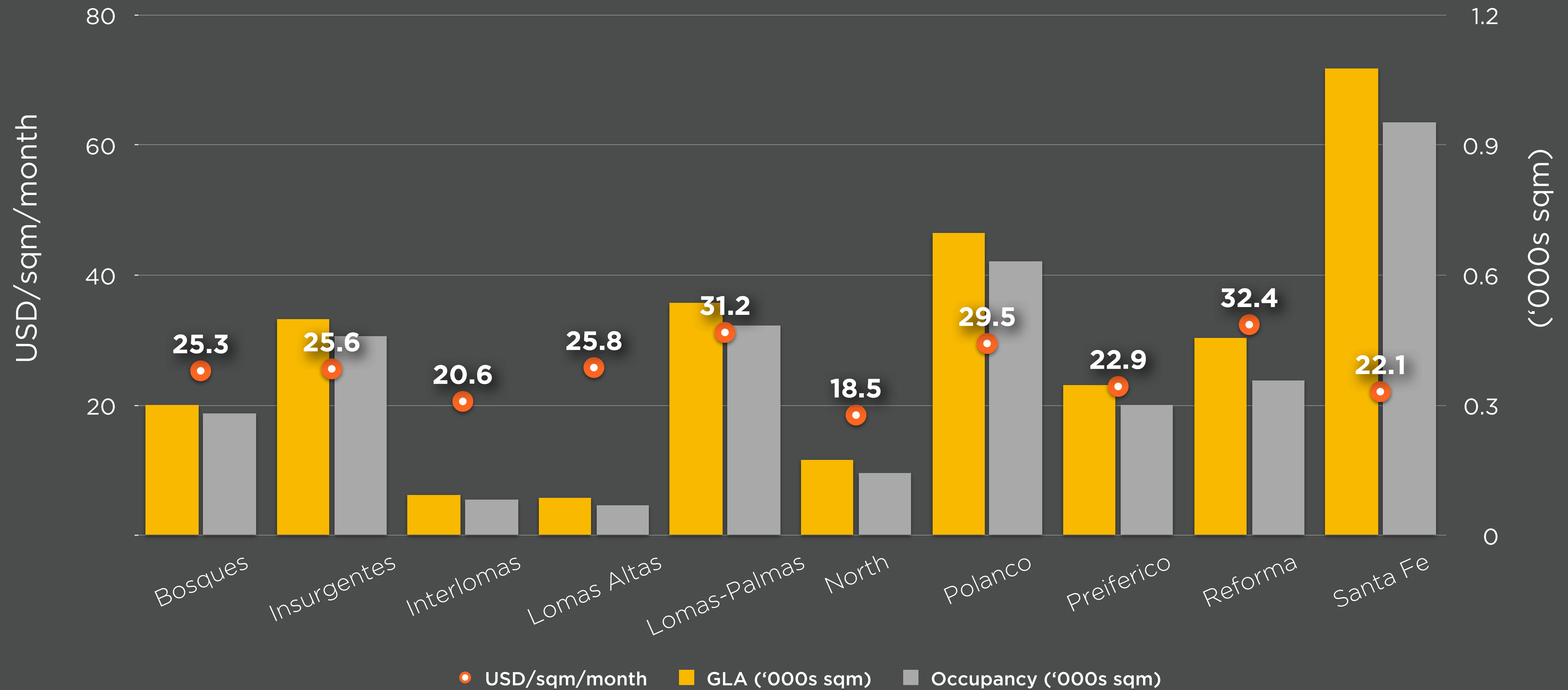


Market	GLA MM sqm	USD/sqm	Weight as % of total	Occupation	Submarket
Mexico City	4.3	25.48	82.3%	90.2%	9
Monterrey	0.81	21.11	12.9%	85.6%	7
Guadalajara	0.32	19.73	4.8%	94.4%	6

*Mexican Office Market is a USD 1.4 bn market in rents*

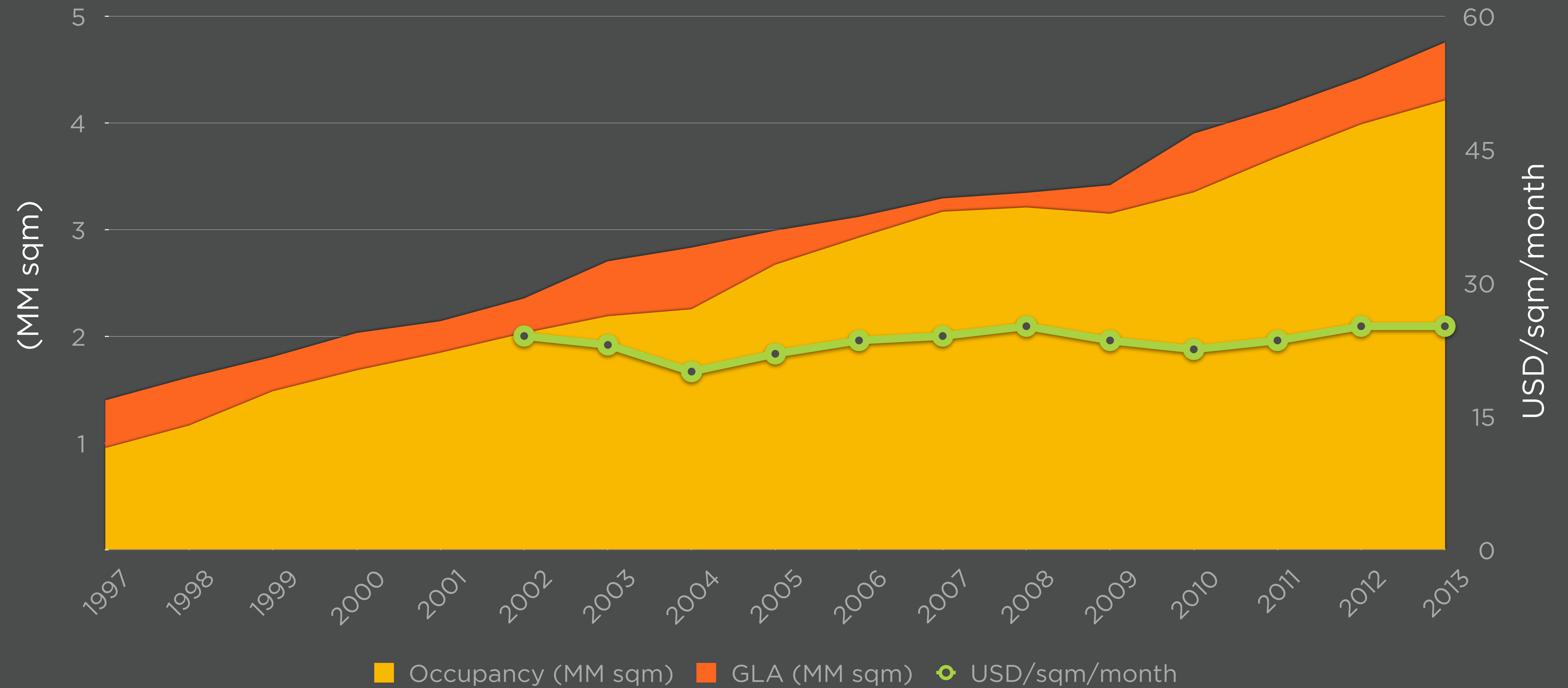


# Mexico City Market Overview



# Mexico City Office Market Historical Performance

F U N O

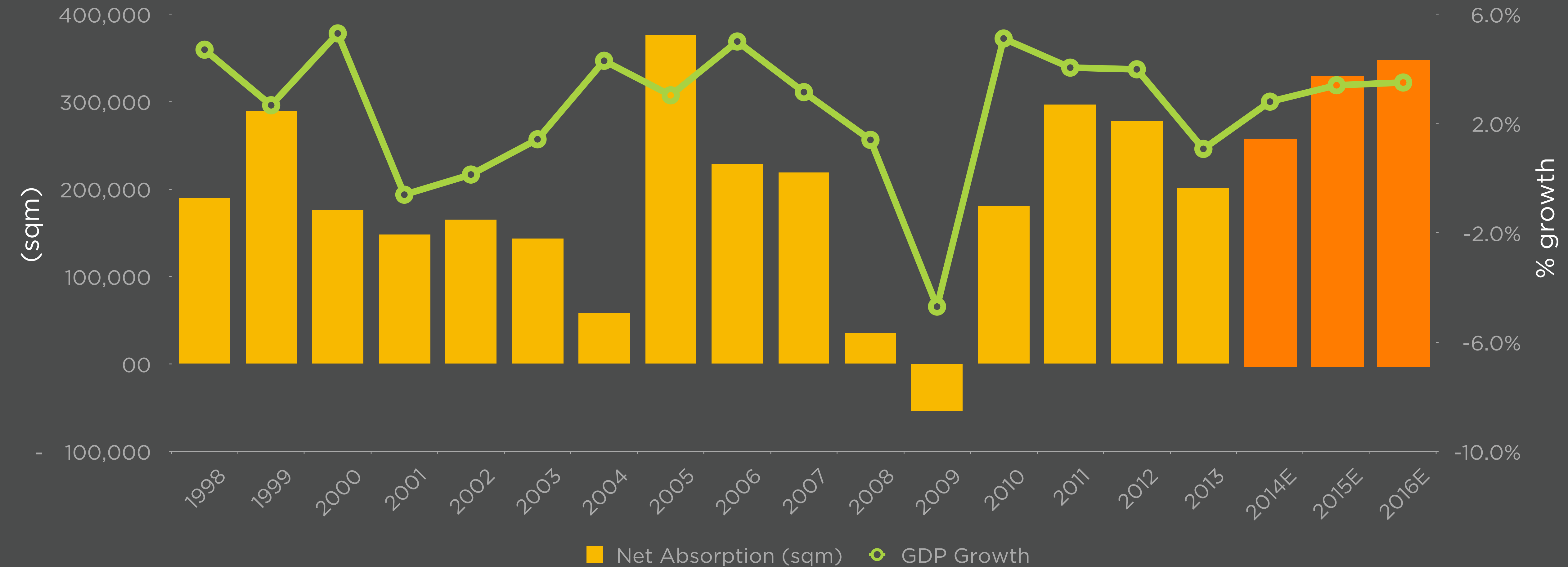




# Mexico City Office Dynamics

F U N O

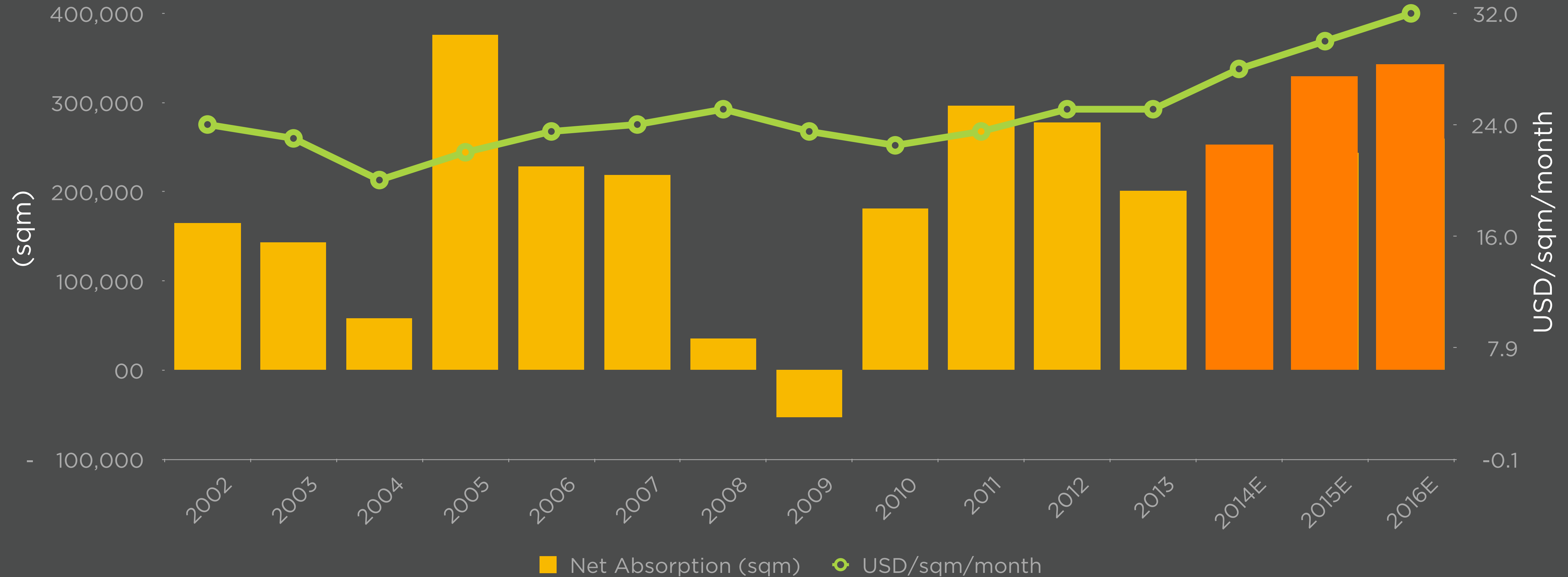
## Net Absorption vs GDP Growth



# Mexico City Office Dynamics

F U N O

## Net Absorption & Rent Prices

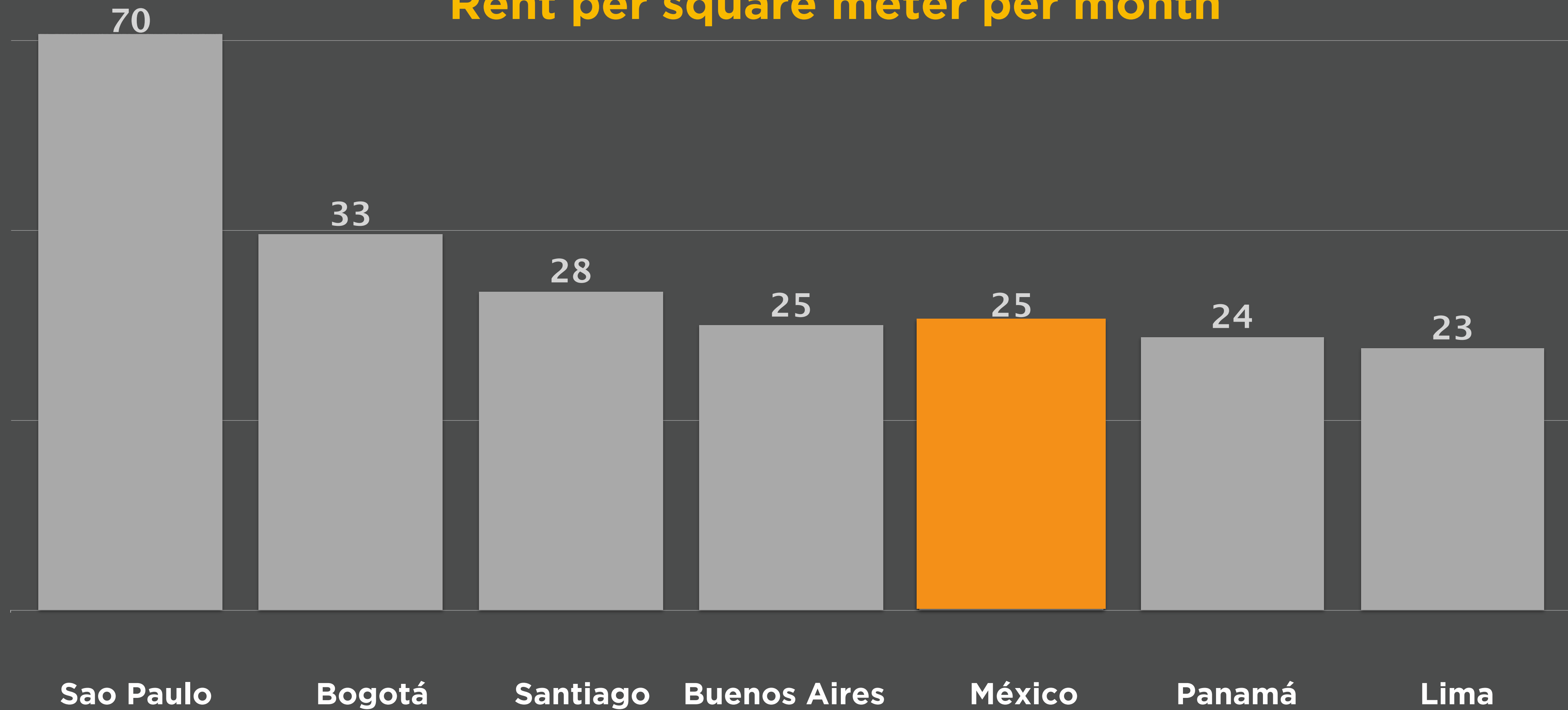




# Substantially underpenetrated market



## Rent per square meter per month

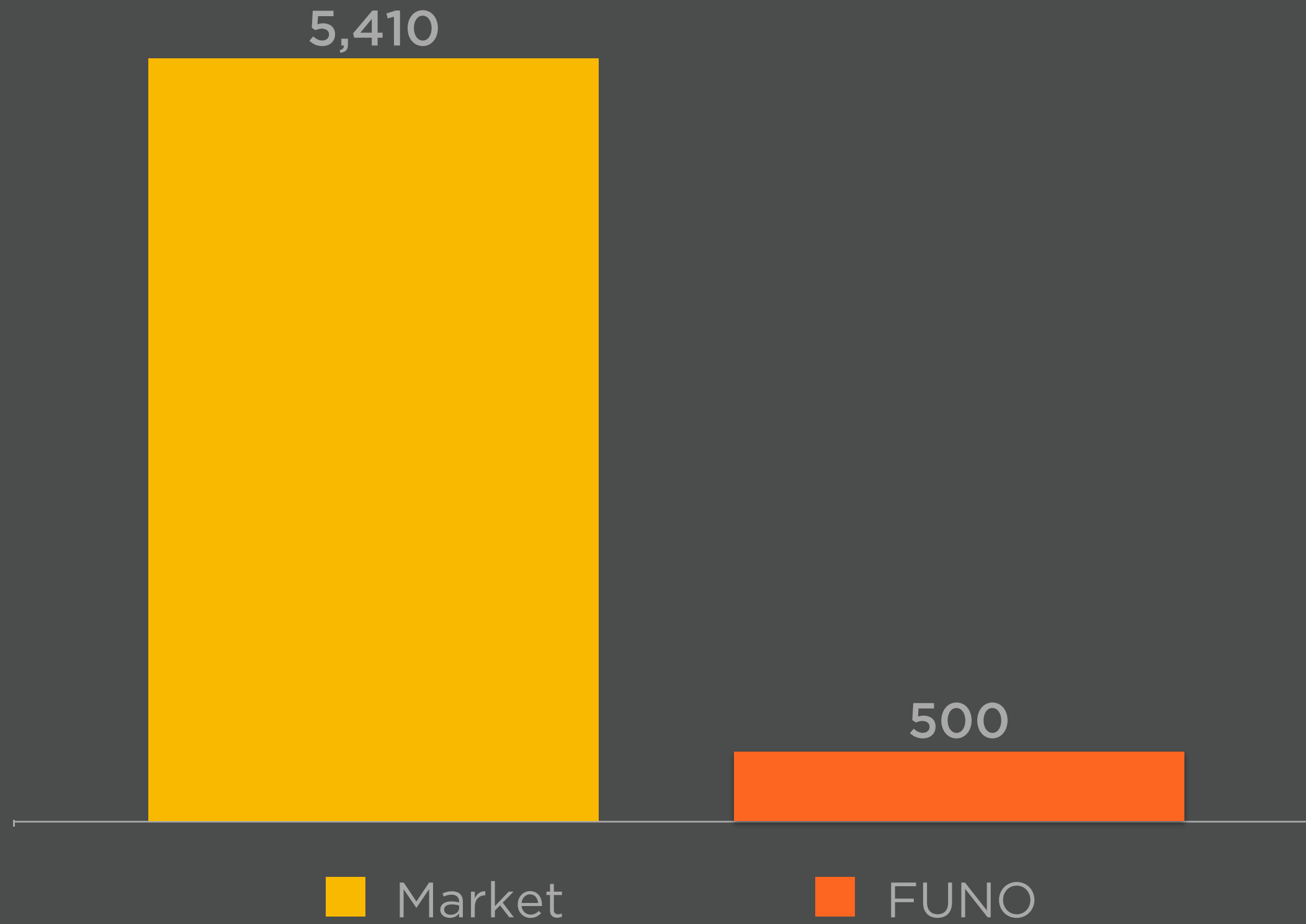


USD/sqm/month

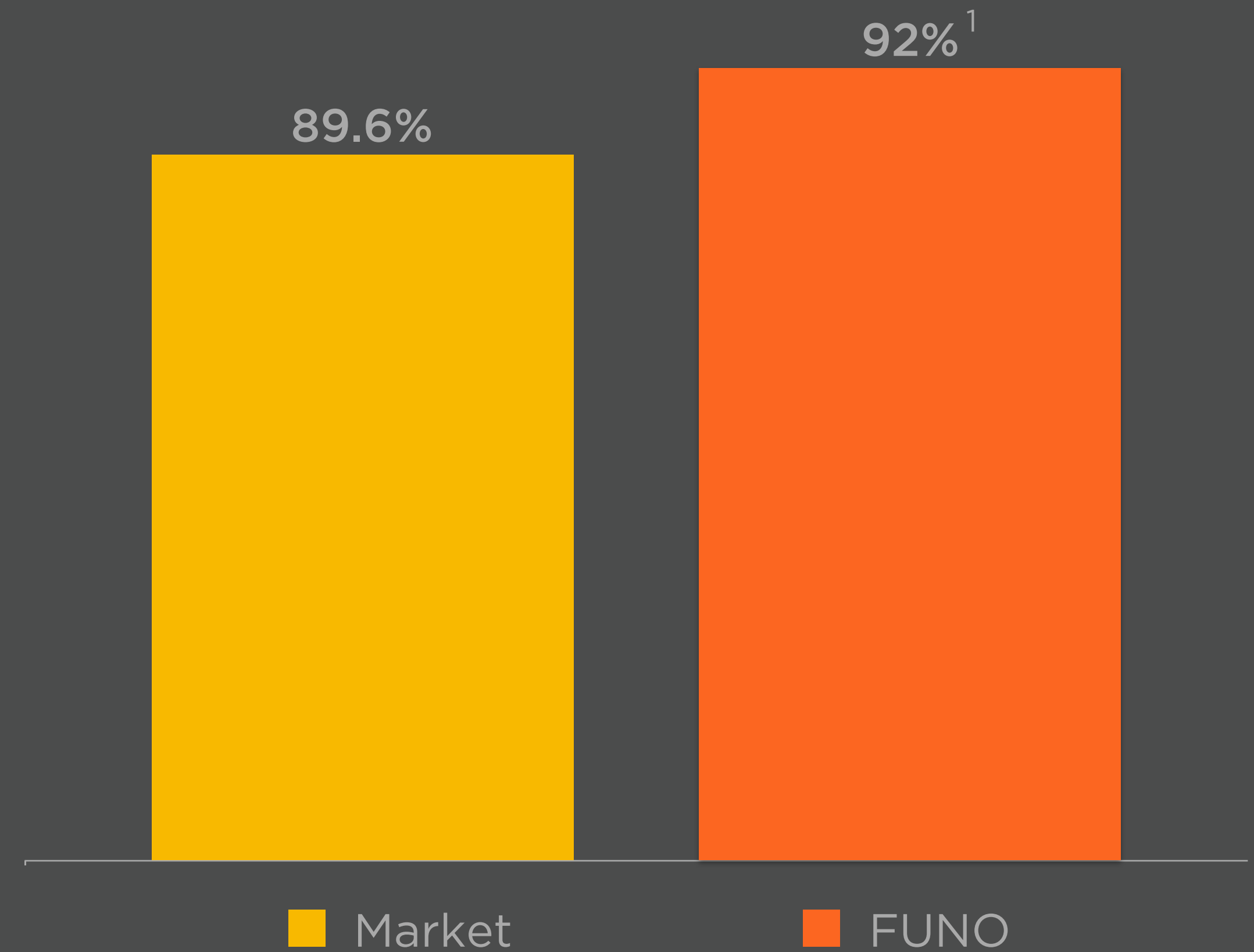
# FUNO in the Office Market



**GLA**  
(‘000s sqm)



**Occupancy**  
(% GLA)



1. FUNO Occupation under contract



# Retail Market Overview



Fashion Mall



Power Center



Community Center



Outlet



Neighborhood Center

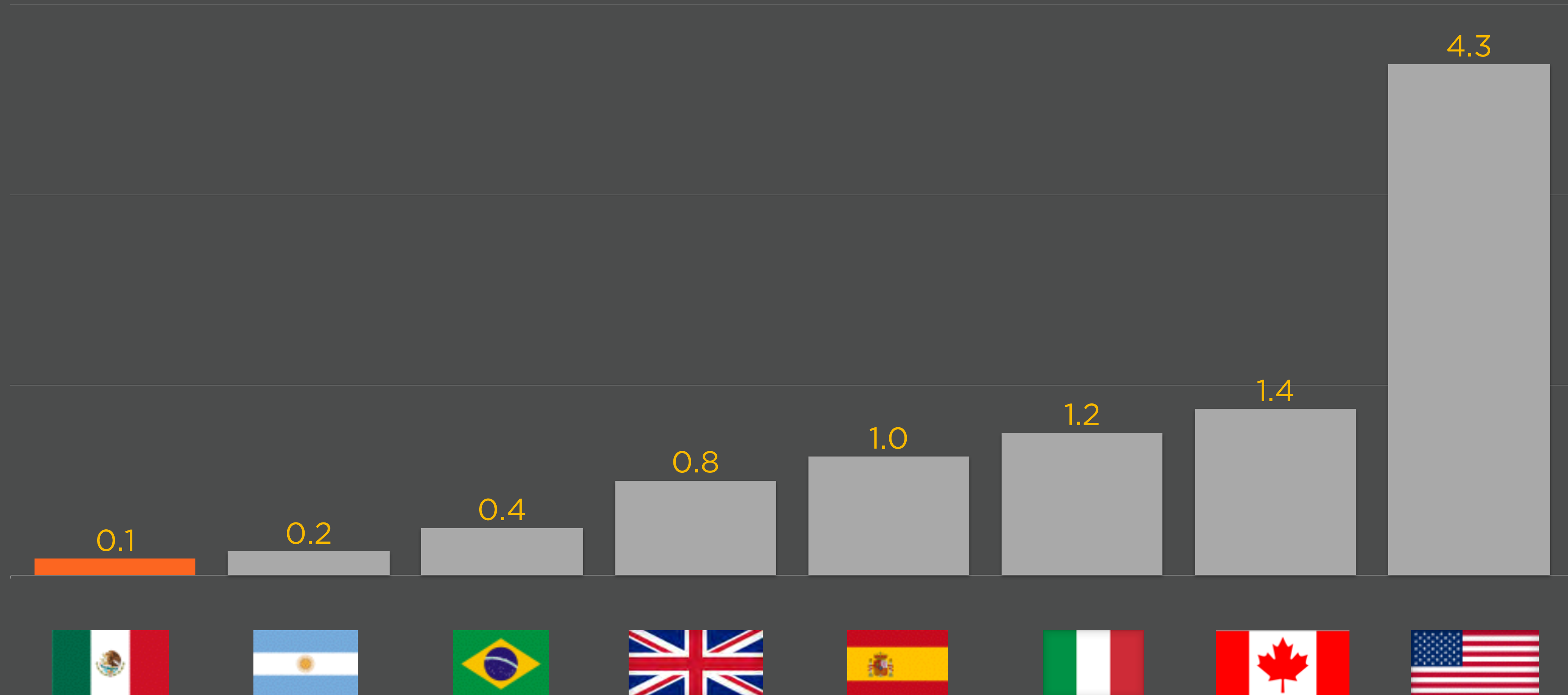
- *Fibra Uno estimates the Mexican retail market has over 17.6 MM sqm of GLA*
- *Market statistics over major retail markets are subdivided in the following segments*



# Substantially underpenetrated market



## Retail Space per Capita (sqm)





# .....with a “growth fueled” demographic bonus



## Population Prospects for Mexico 2010

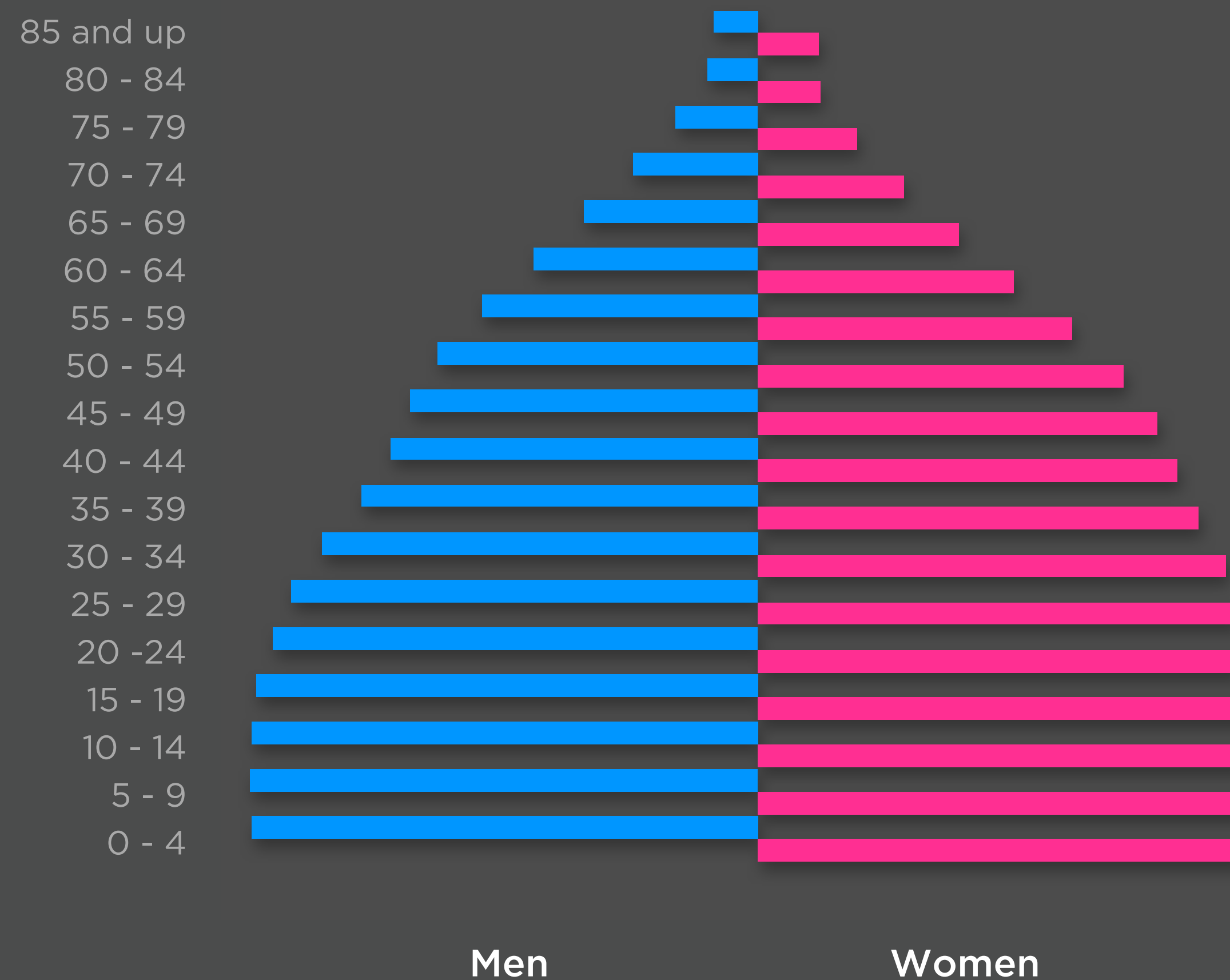


- *It is expected that by 2025, the population between 20 and 65 years will grow 13% totaling 78 million people*
- *By 2025 consumers in Mexico will be approximately 1.1x the total population of Colombia and Peru combined*

# .....with a “growth fueled” demographic bonus



## Population Prospects for Mexico 2025



- *It is expected that by 2025, the population between 20 and 65 years will grow 13% totaling 78 million people*
- *By 2025 consumers in Mexico will be approximately 1.1x the total population of Colombia and Peru combined*



**These dynamics have led several brands to establish in Mexico in the past two years.....**

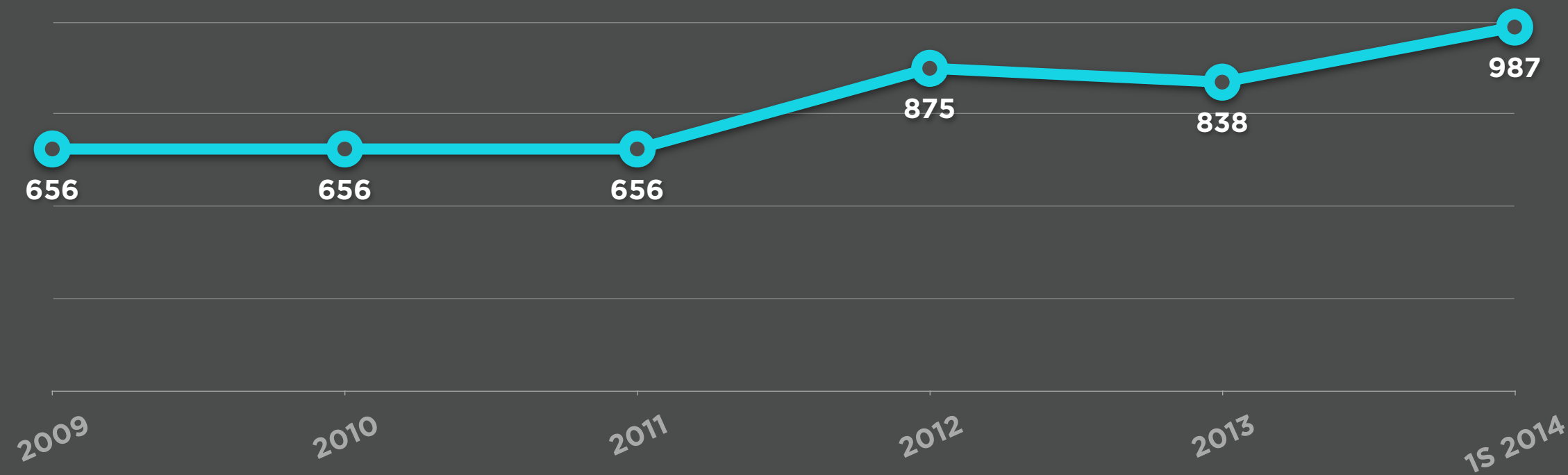


**...generating demand for high-quality real estate to meet their standards.....**

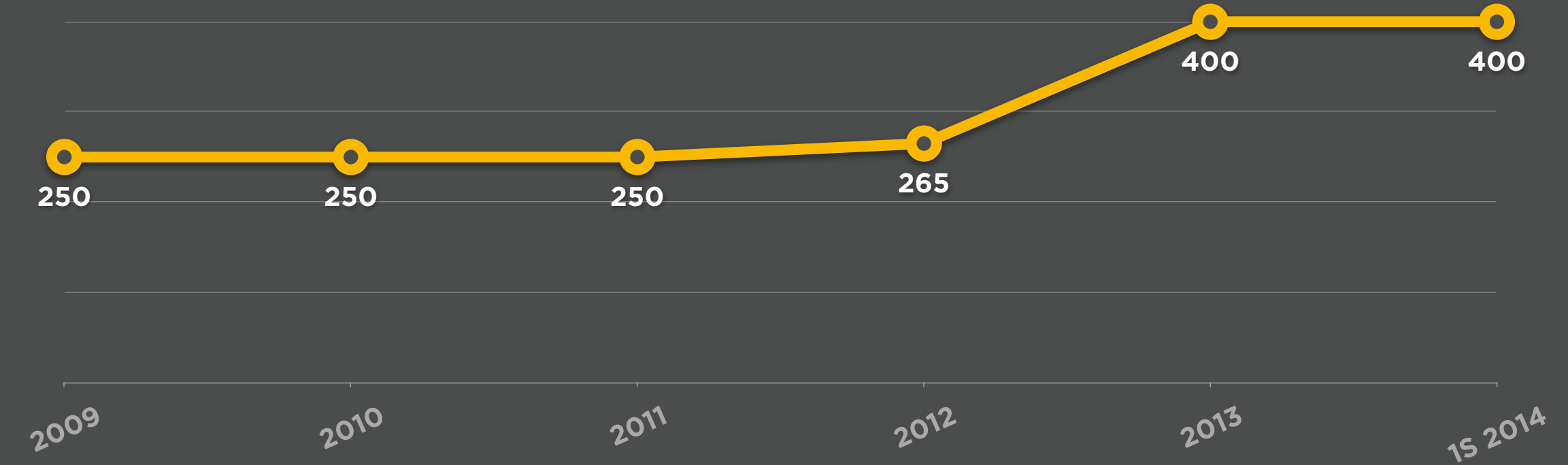
Following the 2009 global crisis, rent levels have remained constant and have only recently begun to catch up

F U N O

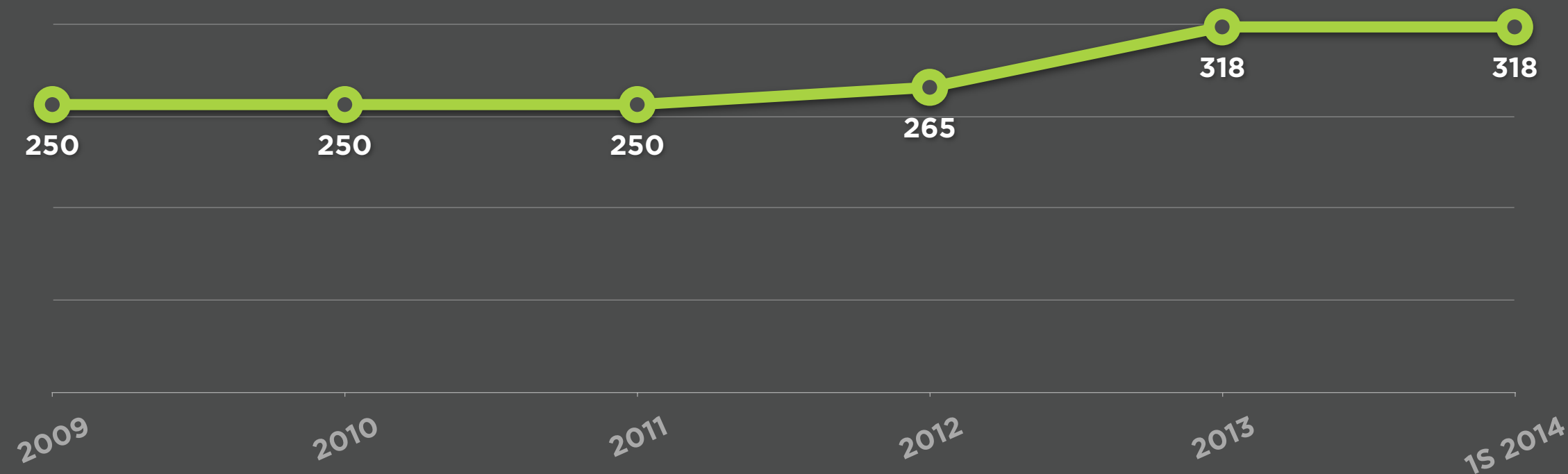
**Fashion Mall**  
(MXN Avg rent/sqm)



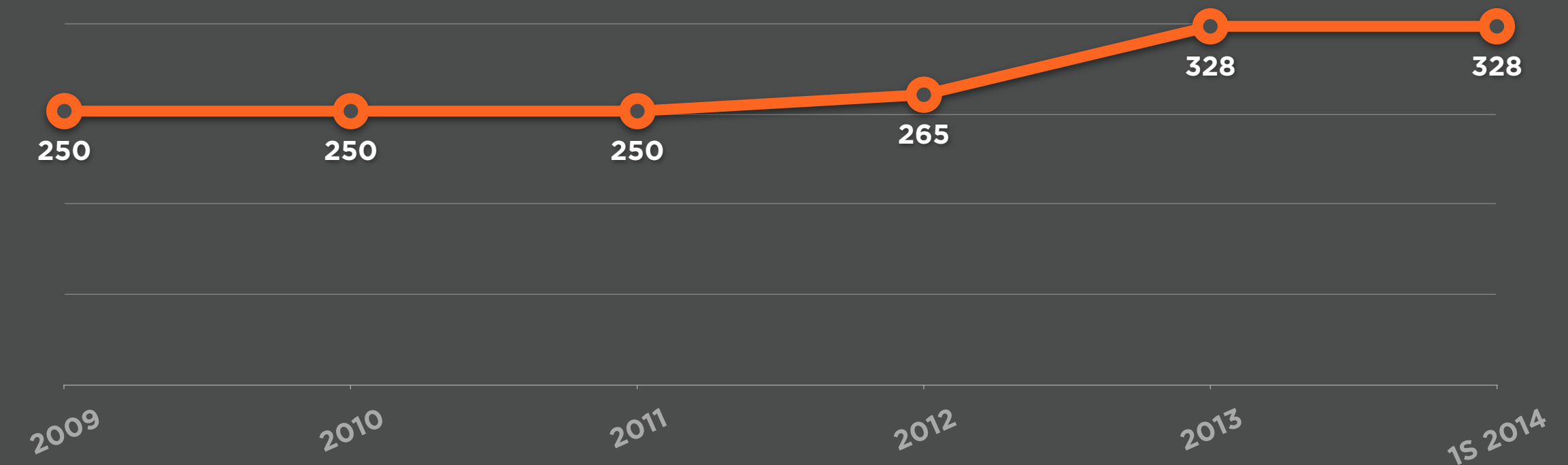
**Power Center**  
(MXN Avg rent/sqm)



**Community Center**  
(MXN Avg rent/sqm)



**Neighborhood Center**  
(MXN Avg rent/sqm)

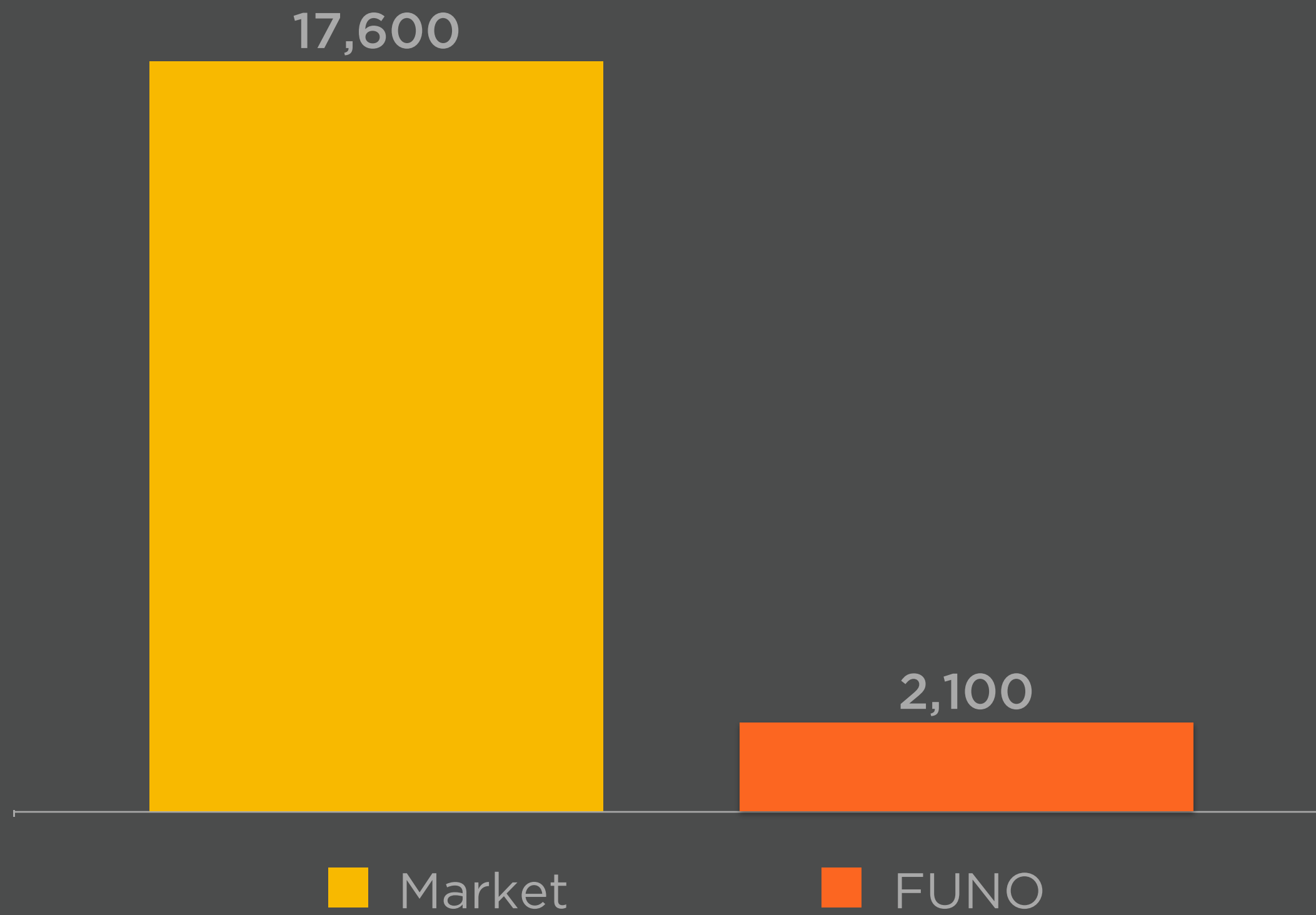




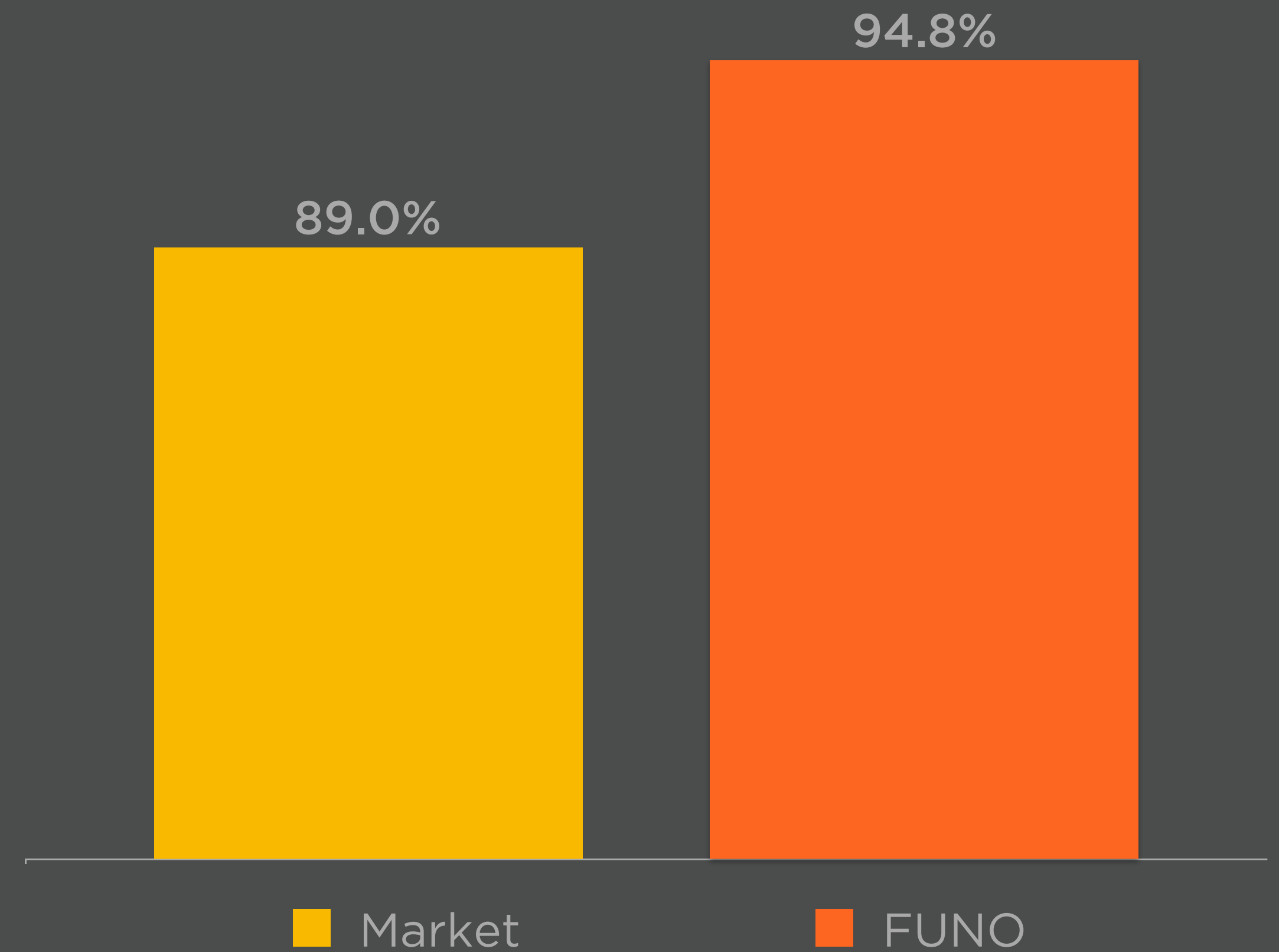
# FUNO in the Retail Market



**GLA**  
(‘000s sqm)



**Occupancy**  
(% GLA)



# Industrial Market Overview

**Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects**

Flexible  
Market

Over 30 free-trade, economic and cultural agreements executed

Growing Logistics

Favorable Economic  
Prospects

Strong  
Macro  
Environment



# Industrial Market Overview

**Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects**

Flexible  
Market

Over 30 free-trade, economic and cultural agreements executed

Growing  
Logistics

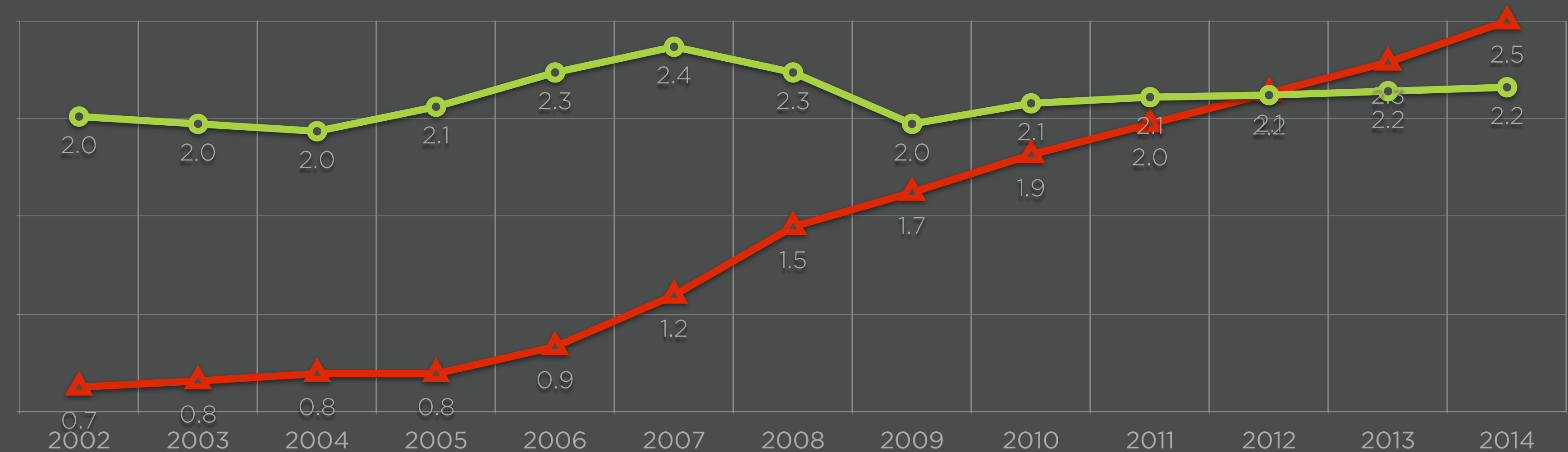
**Cost-competitive and skilled labor force**

Favorable Economic  
Prospects

Strong  
Macro  
Environment

Labor cost per hour

○ Mexico ▲ China



# Industrial Market Overview

**Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects**

Flexible  
Market

Over 30 free-trade, economic and cultural agreements executed

Growing Logistics

Cost-competitive and skilled labor force

Favorable  
Economic  
Prospects

The Federal Government has committed to a wide infrastructure program that includes ports, airports, roads and highways

Strong  
Macro  
Environment



# Industrial Market Overview

**Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects**

Flexible  
Market

Over 30 free-trade, economic and cultural agreements executed

Growing Logistics

Cost-competitive and skilled labor force

Favorable Economic  
Prospects

The Federal Government has committed to a wide infrastructure program that includes ports, airports, roads and highways

Strong  
Macro  
Environment

**REFORMS** – Recent reforms (energy, telecomm, finance) are expected to boost foreign investment

**FOREIGN INVESTMENT** – Increasing foreign investment in automotive, aerospace, medical devices and electronics industries

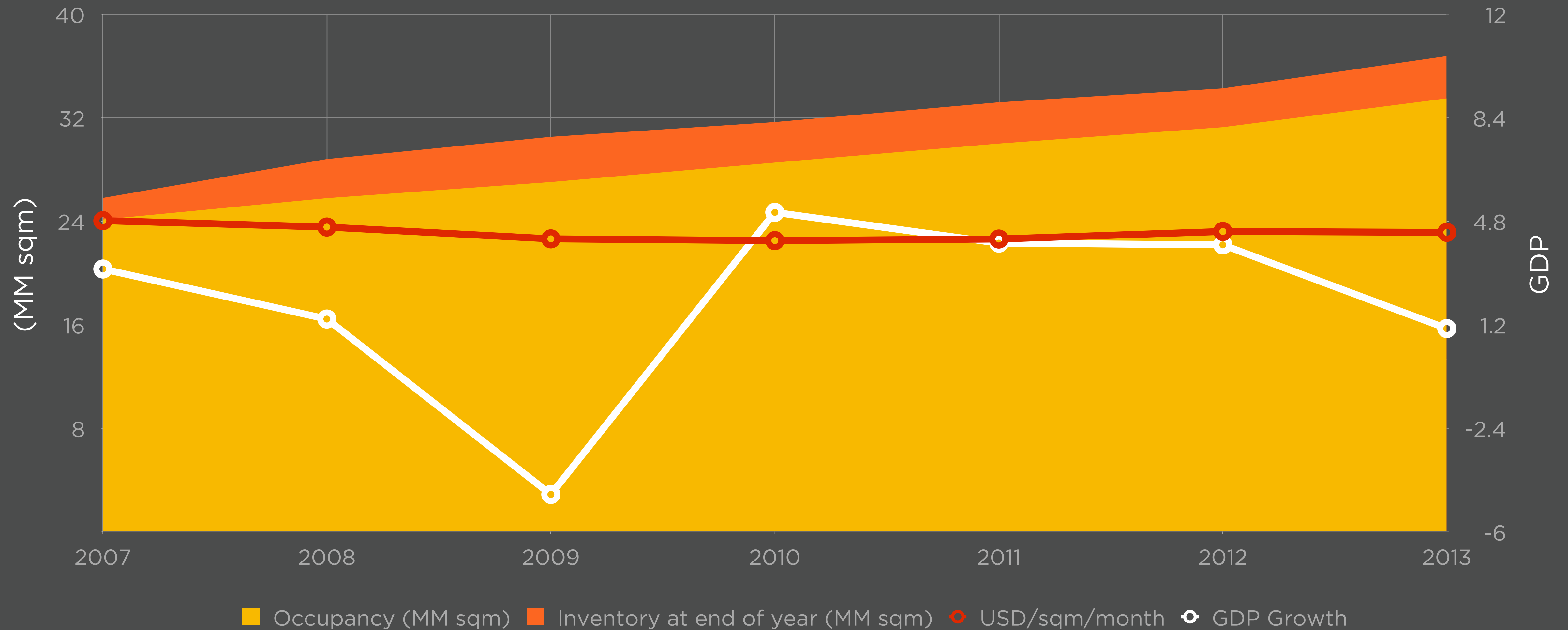
**MACRO LANDSCAPE** – Low interest rates and favorable FX rate stimulate investment, federal reserves at historical records

**INFLATION** – Low, stable inflation levels

# Industrial Market dynamics



## Rent/sqm vs GDP growth

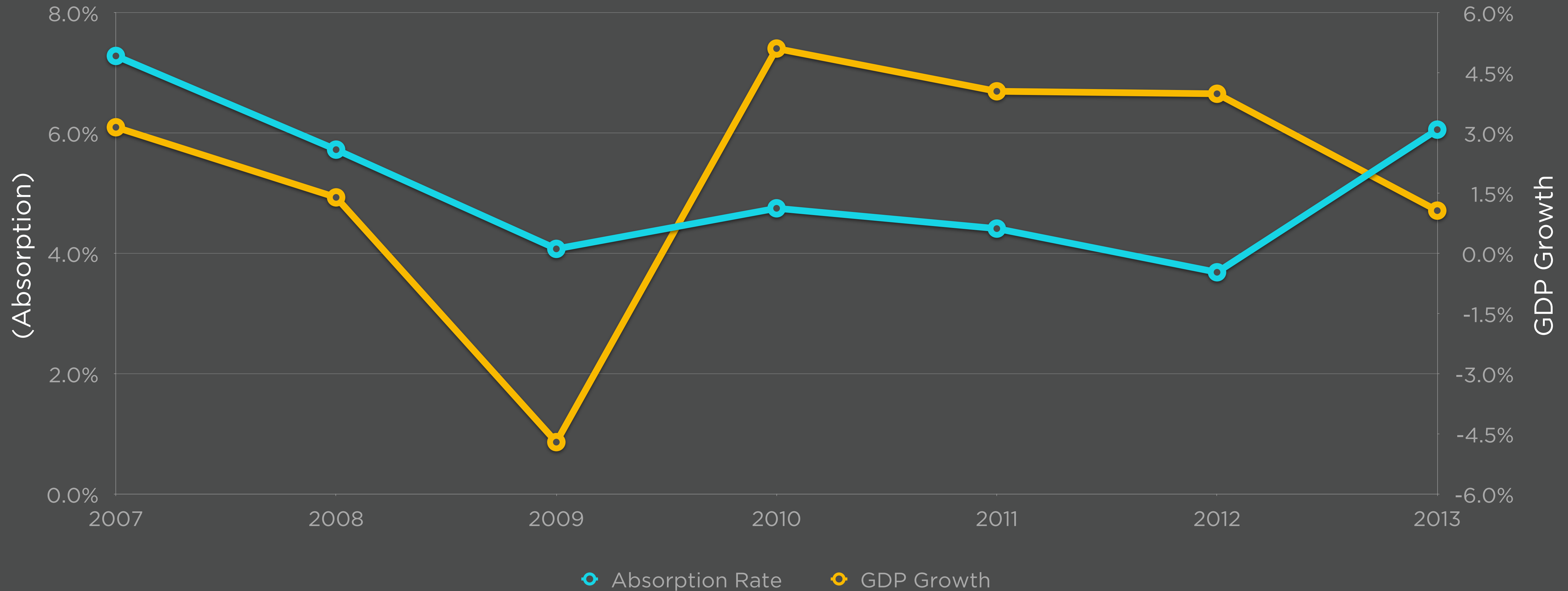




# Industrial Market dynamics



## Absorption Rate vs GDP Growth



# GLA Growth and Supply Analysis



	GLA CAGR	Average Annual GLA Supply (MM sqm)	Current GLA Inventory (MM sqm)
<b>Center</b>	9.4%	0.7	10.0
<b>North</b>	9.3%	0.9	13.1
<b>Border</b>	1.8%	0.2	13.6

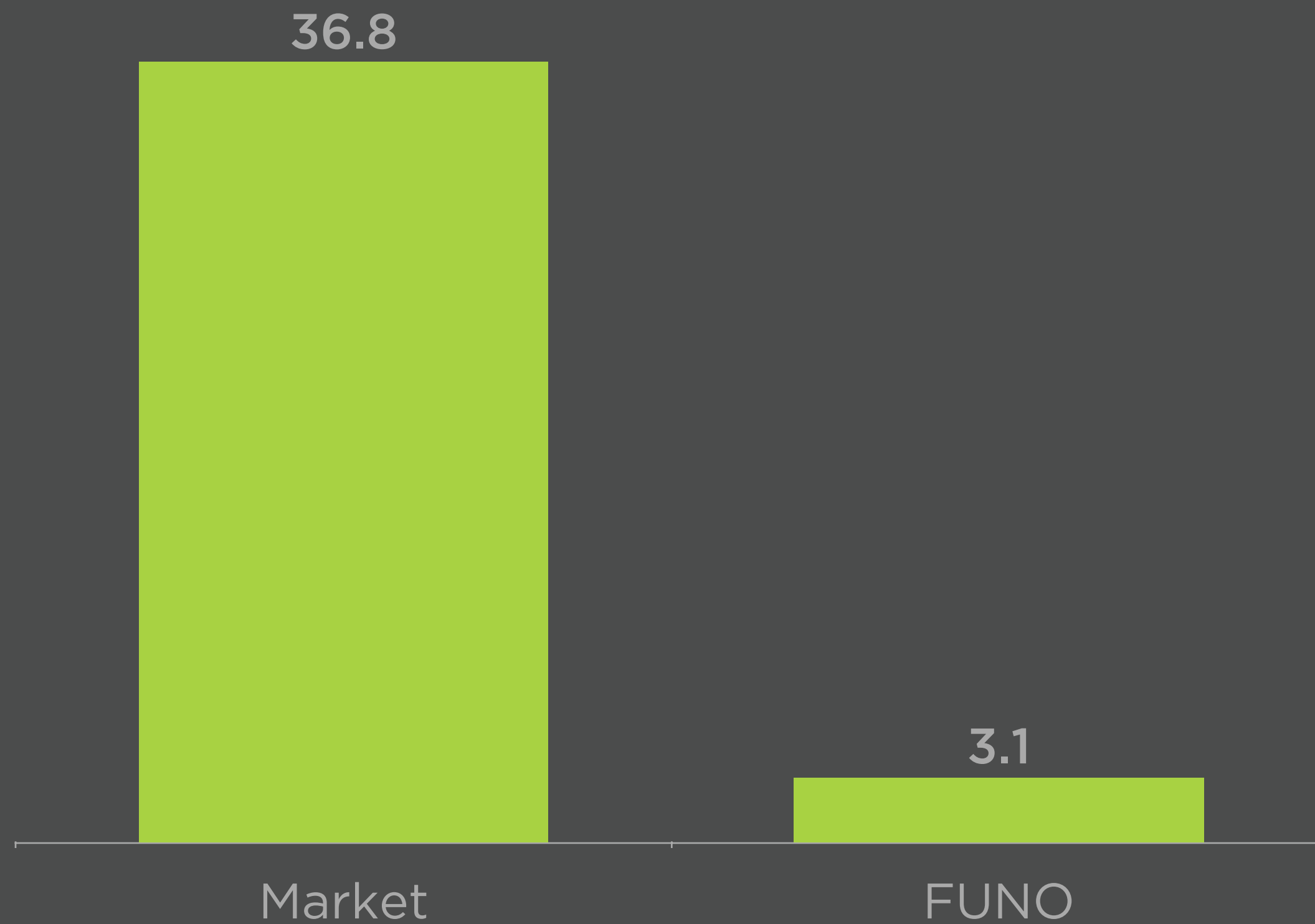




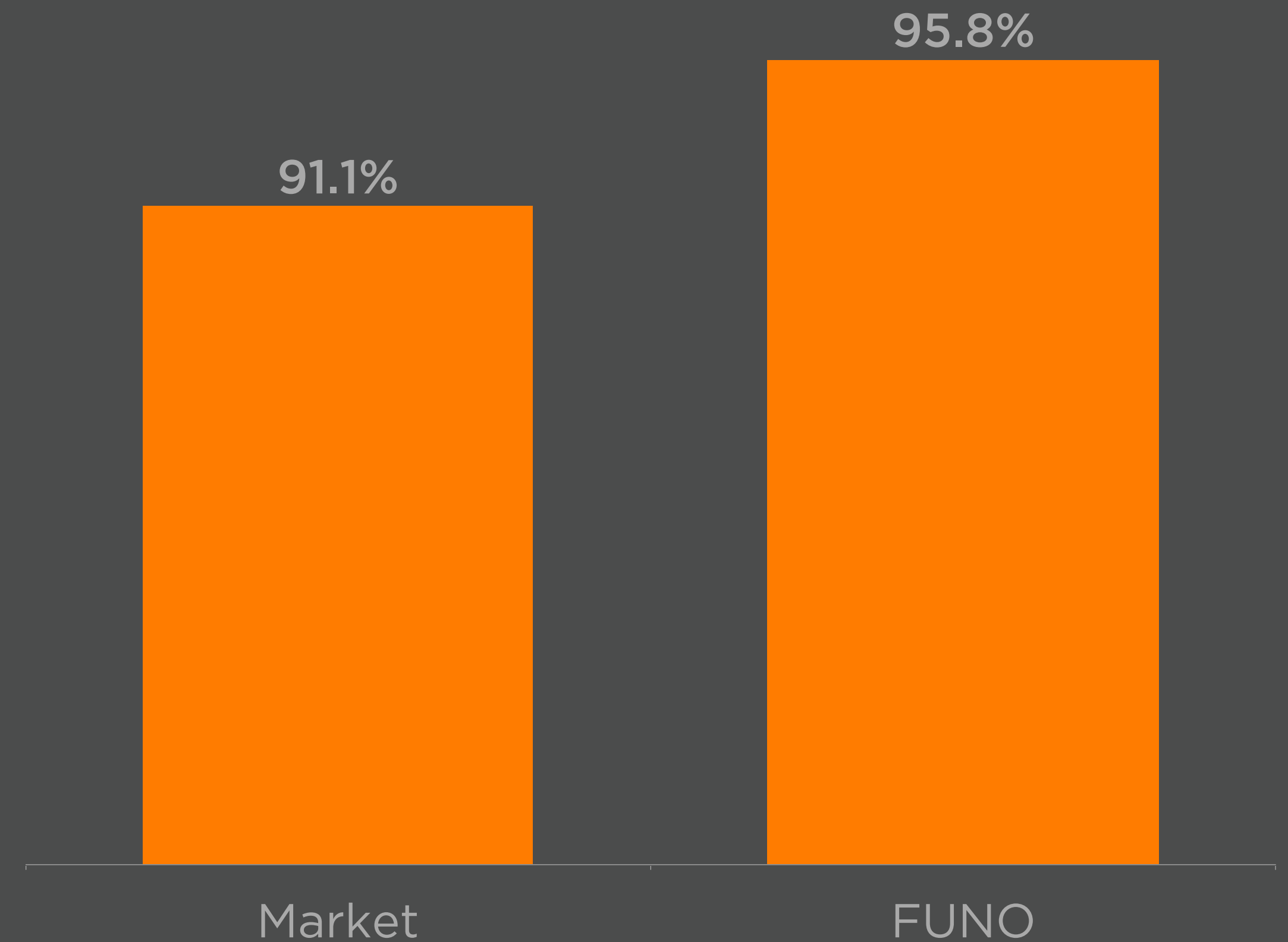
# FUNO in the Industrial Market



**GLA  
(MM sqm)**



**Occupancy  
(% GLA)**





# Outlook

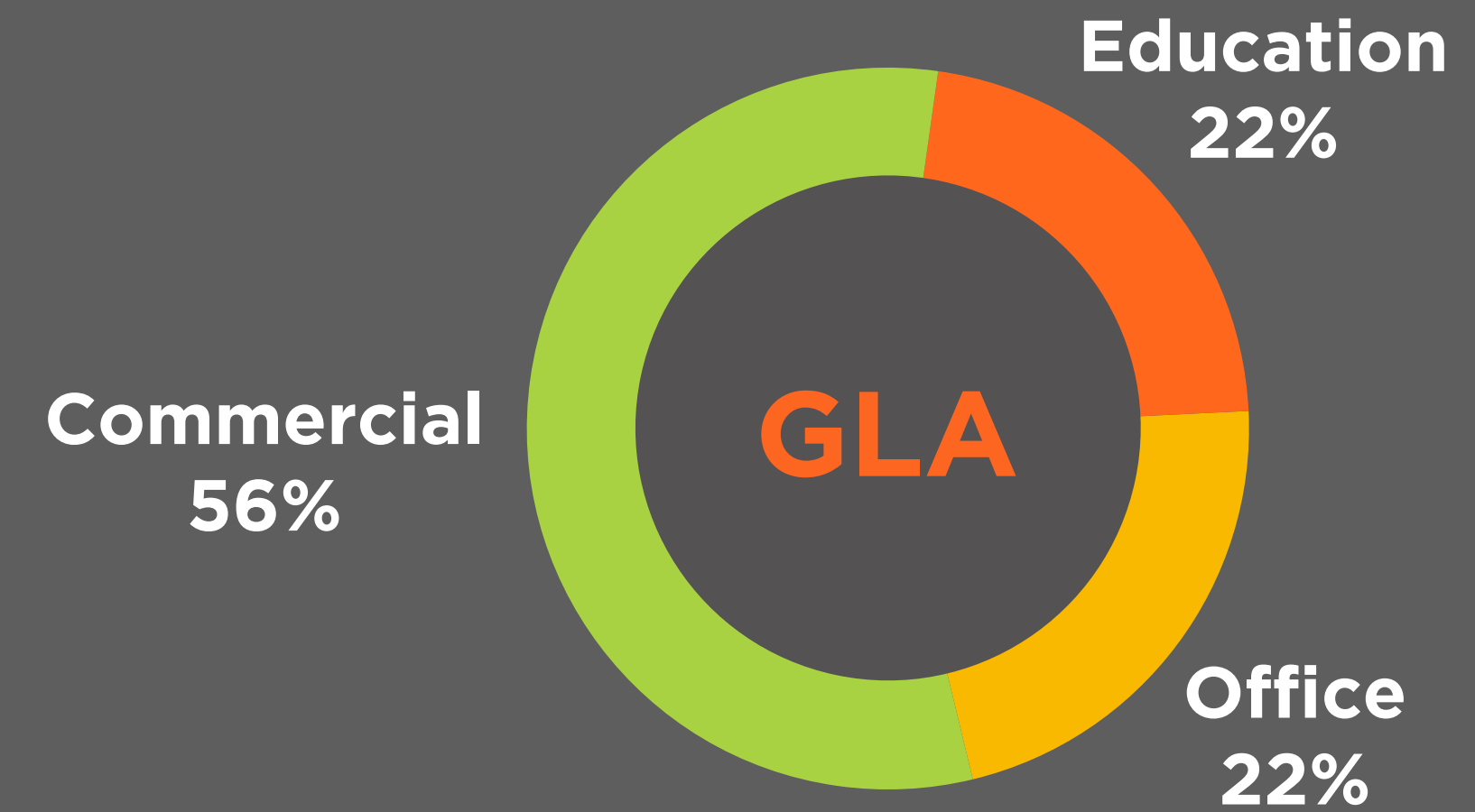




# Acquisition Pipeline

F U N O

		GLA	NOI
Commercial	Kansas	344,000	\$843,000.00
Commercial	Oregon	33,000	\$110,854.00
		<b>377,000</b>	<b>\$953,854.00</b>
Education	Indiana	148,000	\$247,000.00
Office	Alaska	125,000	\$314,052.00
Office	Florida	22,000	\$57,252.00
		<b>147,000</b>	<b>\$371,304.00</b>



Acquisitions up to **\$20,000M**

# Current Portfolio Outlook Key Drivers



- The “Current Portfolio” considers the following properties:
  - I. Properties acquired as of 3Q’14
- Adjustments to Leasing Spreads:
  - I. Rents adjust in a yearly basis according to Mex CPI / Us CPI behavior
  - II. Renewals adjust leasing spread an average of 50 bps over inflation
- Lease Agreement Renewals:
  - I. 80% of lease agreements renew immediately
  - II. 20% of lease agreements renew 6 months after
- Occupation Levels:
  - I. Properties with occupation beneath 95% stabilize at 95%
  - II. Current Portfolio average occupation level trends towards 95%
- Development:
  - III. Properties take an average of 12 months to stabilize once development is completed
- NOI margin trends toward ~85%.



# Current Portfolio Outlook Key Drivers



## Current Portfolio as of 3Q'14

### Stabilized Properties

- Inicial
- Azul
- Gris
- Verde
- Blanco
- Villahermosa
- Rojo
- Morado
- G-30
- Torre Mayor
- Pace Industries
- U.A.G.
- P.E. Cancún
- Grupo Posadas
- Vermont
- Colorado
- Apolo
- P-8
- R-15
- P-4
- Samara

### Under Development

- Apolo
- Tanara Ags.
- Delaware
- G-30
- Torre Diana

# Current Portfolio Outlook



## Current Portfolio Expected GLA Build Up



Figures in sqm



Current Portfolio



Acquisitions



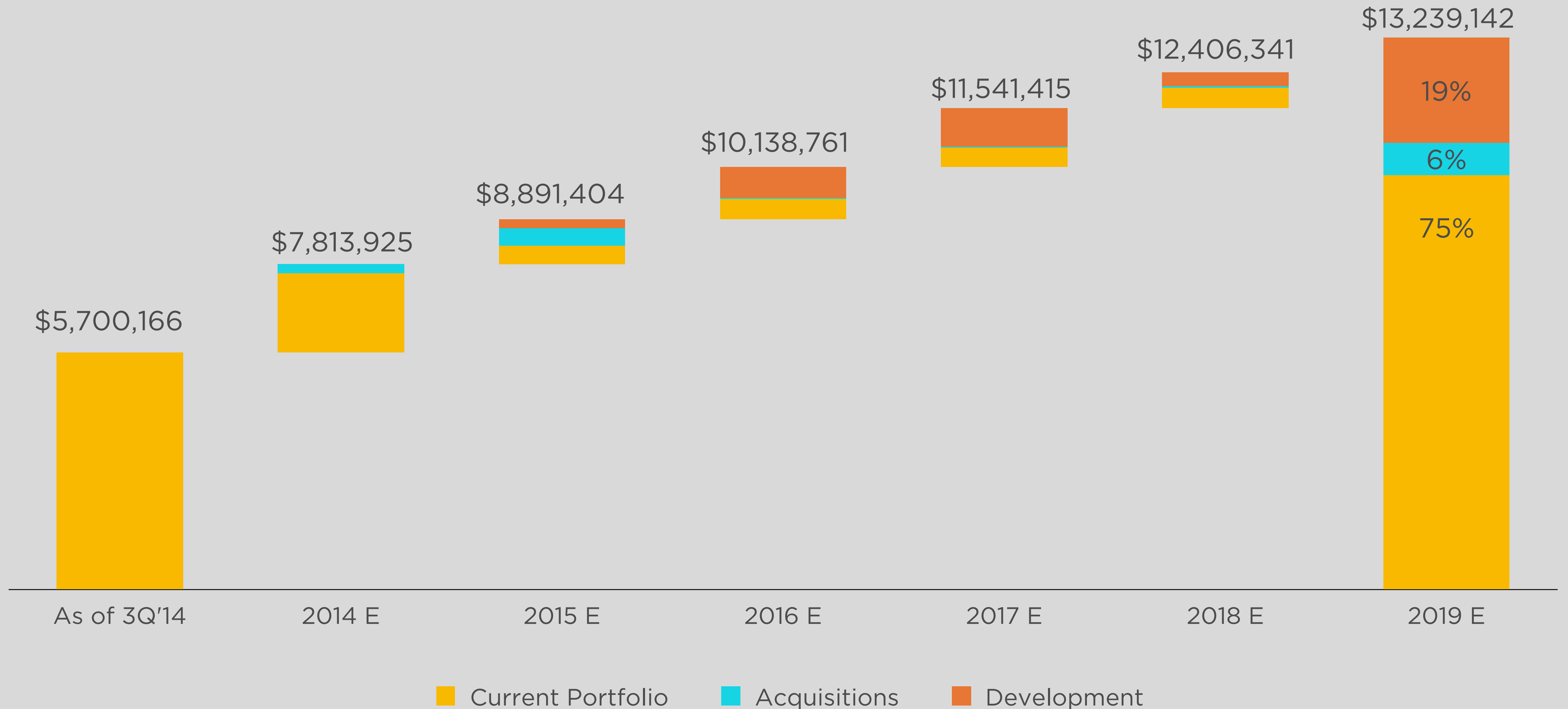
Development



# Current Portfolio Outlook



## Current Portfolio Expected Annual Income Build Up

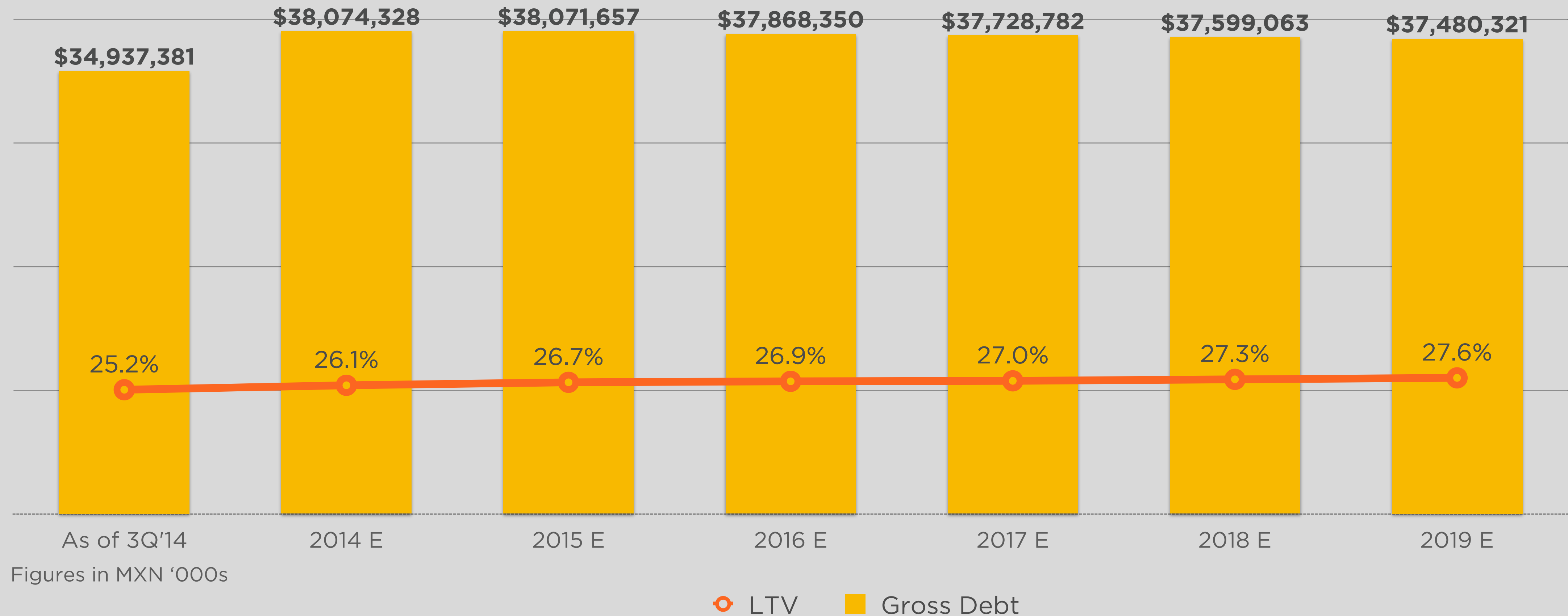


# Current Portfolio Outlook



- Expect Growth maintaining constant debt levels.

## Current Portfolio Expected Gross Debt



- Gross debt increase is due to development.



# Available Firepower



- Sources for acquisitions and development pipeline:
  - I. Cash
  - II. Additional Debt from Market & Debt Assumed in Acquisitions, maintaining a maximum limit of 40% LTV
  - III. Use of previously authorized CBFIs
- In addition to the current pipeline, we expect to continue being opportunistic.
- For this exercise, company estimates assume operating, macro and market assumptions remain the same.





# Outlook at Full Capacity



## Total Firepower Deployment

### Maximum firepower means...

- Use of all available cash
- Use of all available CBFIs
- Leverage of B/S at 40% LTV

**Our conservative leverage approach  
is likely to result in substantially  
lower debt levels**

**\$ 71,685,712**

**Cash  
+  
CBFIs  
+  
Debt  
@  
37.0%  
LTV**

Full Firepower

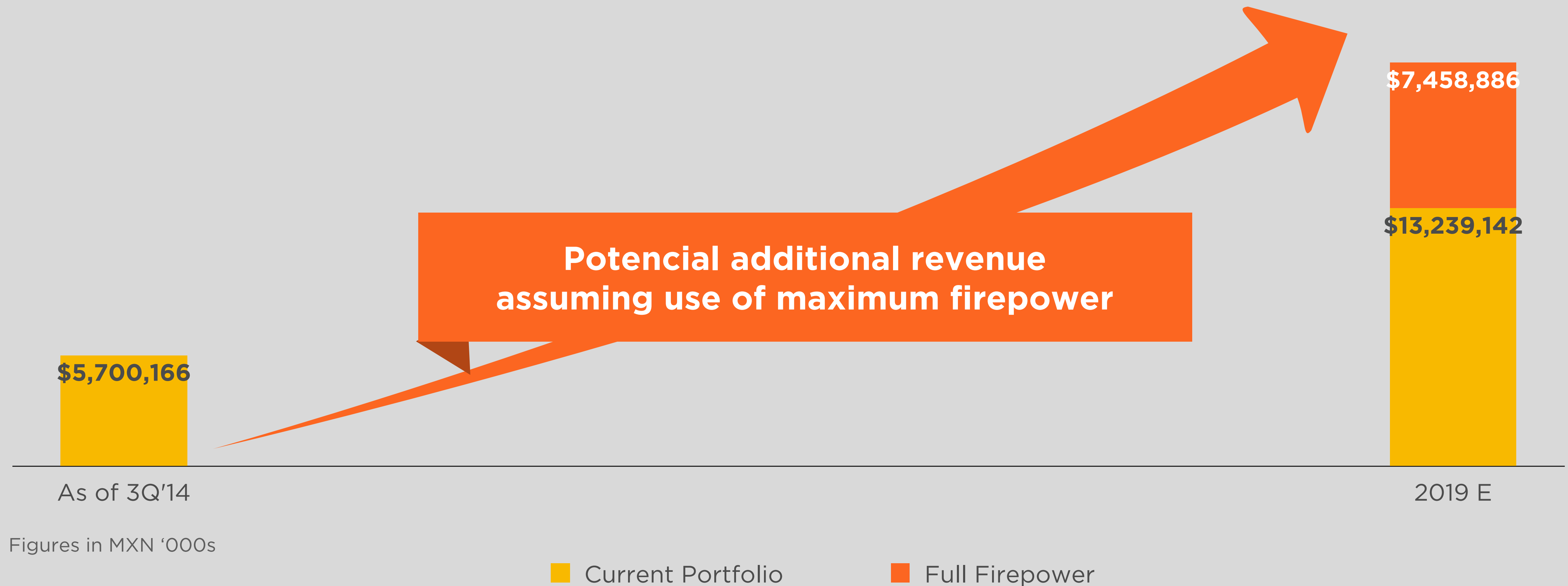
Figures in MXN '000s



# Outlook at Full Capacity



## Income Assuming Current Portfolio + Total Firepower Deployment



# Outlook Summary



Expected to maintain leverage below **40%** LTV and at a minimum constant at current levels.



Expect to be **opportunistic** regarding acquisitions during 2015.

Expect margins to trend towards **~85%** for Net Operating Income.



Expect dividend per CBF I **growth of ~10%** without new equity.





F U N O